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10,000 Members
"The Twentieth Anniversary"

BULLETIN OF THE NATIONAL ASSOCIATION OF CREDIT MEN



JANUARY 1915

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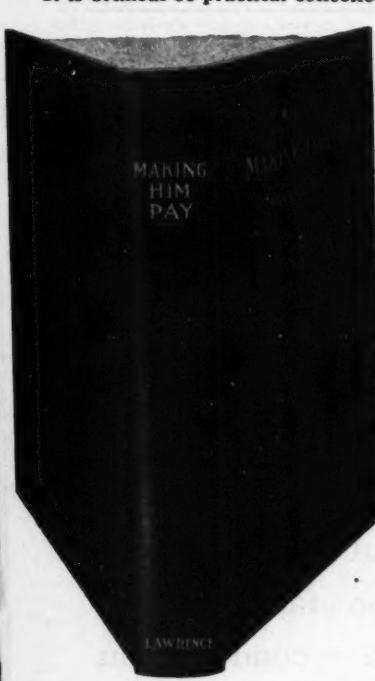
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ANNOUNCEMENT

THE entire edition of the CREDIT MAN'S DIARY FOR 1915 has been sold. The Business Literature Committee regrets exceedingly the necessity of having to notify the large number who placed their orders too late, of the Association's inability to fill their orders. Some thought was given to returning to press, but it was felt that the year would be too far advanced before delivery upon a second edition could be made. The splendid response to the Association's announcements of the last two months regarding this publication is highly gratifying to the committee, whose purpose it is to make future issues year by year more attractive and valuable.

BULLETIN

OF THE
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To Members of the Association and Every Man Responsible for Credit Extensions



E believe we are not falling into exaggerations and superlatives when we refer to the year just closed as presenting difficulties in the field of credit unparalleled and unapproached in the last half century. All over the world that stable, settled condition of affairs, upon which the maintenance and expansion of credit depends was shaken as never before. If it had been necessary to meet almost imminent disaster, which those in charge of the credit structure were facing, with scattered strength and misjoined effort, there would have been such a collapse of credit as none but the strongest could have withstood. Fortunately the men who are handling our credit problems have been not only getting into their minds the fact of our interdependence, but into their hearts the will to face common dangers together, and the exhibit in this respect in the last five months of 1914 is of vast interest in giving courage for the new year.

The work of the credit man, during the days since July 29th, has been heroic in its defense of the credit system upon which the prosperity and to a large degree the happiness of all rests. These five months have served to raise the profession greatly and give its members an opportunity to serve commerce in the years to come as they never before have been able.

Making Better Customers by Making Better Dealers

BASED ON AN INTERVIEW BY "PRINTERS' INK" WITH H. UEHLINGER, CREDIT MANAGER, MOLLER & SCHUMANN COMPANY, BROOKLYN, N. Y.

"When you make a man a better dealer he is going to sell more of all the goods he handles—including yours." That slogan, at the head of the weekly bulletin to salesmen, was not written by Silas Crabtree, who judges everything on the basis of "what is there in it for us?" Brother Crabtree has that form of myopia which prevents him from seeing anything which might have "something in it" for somebody else, and since he isn't running an eleemosynary institution (he says so himself) he misses up all these highfalutin' departures from the good old-fashioned way. Silas is very busy selling his own product, first, last and all the time; far too busy to indulge in any wild-goose chases.

Silas is a real man, but none the less the slogan is a real slogan. They are types of two points of view, one of which is just beginning to prove its advantages. Perhaps there has been more silly twaddle written and spoken on the subject of "service" than any other business topic, but at least it has crystallized in the slogan quoted above.

BREADTH OF PROBLEMS TO BE STUDIED.

To put it briefly, some concerns have discovered that they can best promote the sale of their own products by helping the dealer sell *all* of goods, by making him a *better dealer*. It involves a lot of study of problems which hitherto have not been regarded as within the province of the sales department—such as bookkeeping methods, credits, and the rest—but it pays. Just how much it is worth to a concern to keep a dealer out of the bankruptcy court depends upon circumstances, of course, but often such instances in the course of a year might result in a handsome profit.

It is perfectly evident to anybody that as a dealer grows his purchasing power increases. The adding machine companies recognized this fact comparatively early, and though they were selling machines largely to banks, and to wholesalers, department stores and manufacturers, there was evidently a large field for future business among small retailers. But in order to secure this business it was necessary to educate these small retailers in methods of doing business to which adding machines might be applied. Of course, the ultimate object was to sell machines, but in order to do that it was first necessary to make better business men of the buyers. The amount of expert advice upon all phases of accounting which is sent out each year by one of the adding machine companies alone is enormous. It is sound advice, applicable whether the customer has any adding machine or none. It makes customers for the company because it helps make better business men.

Concerns selling merchandise to the general public through the retail trade have been slower to realize the possibilities in this direction, because it does not so evidently lead straight to the creation of new customers. But even there the idea has taken root, as is shown by the experience of the Moller & Schumann Company, of Brooklyn, a varnish and paint manufacturer selling through the hardware trade, general stores and implement dealers.

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CREDIT AND SERVICE DEPARTMENTS JOINED.

The company has a "business service department," under the control of the credit manager, H. Uehlinger, who gives the following account of its organization and operation:

"The object of this department," says Mr. Uehlinger, "is to help dealers in the conduct of their business, by advice and counsel, to avoid their going backward; to help them escape the courts; to avoid losing their money; in short, by suggestions and personal assistance to help make successful merchants."

"Four-fifths of the reasons why men fail in business are because of themselves. The causes contributing are many, such as incompetency, inexperience, lack of capital, unwise granting of credits, speculation, neglect of business and extravagance. By a few words of well-directed approbation and recommendations the service man frequently lays the cornerstone to a successful career, especially to one whose chief qualification may be nothing more than honesty. As a writer recently said: 'The inexperienced need guidance; the unfitted need advice; the timid need co-operation, and the efficient need encouragement.'

"The aim of the department is to help educate the dealer wherever weakness is evident, to analyze the weakness and serve the proper nourishment. We try to make the service we render fit the case.

"A leading general store and implement dealer recently declared that 95 per cent of those who buy on time are susceptible to sound suggestion and are ready to listen to the manufacturer's advice regarding business methods, and it was our belief if this department had been created some years ago that a great deal could have been accomplished along these lines. We believe that there is something more in business than the matters of dollars and cents, that there is a human side, the cultivation of which makes life worth while.

"Genuine advance in any department of activity lies in better service, of any kind, and the dealers who can make this word paramount in their business find the road to success, and certainly, as far as we are concerned, *make far better customers and far safer credits*.

"This department is independent of the advertising department, as its expenses are not chargeable to that department, although it works in conjunction with it, and the results shown in increased sales make it an important accessory to the advertising department. It is under the control of the credit manager, because he is logically a teacher of those fundamental principles which go to make up the right sort of a merchant, whether he is a debtor or a creditor, especially if the credit manager graduated from the accounting profession. Like the physician, the credit manager has learned much from autopsies.

"There is no advertising literature used and no business solicited by the business service department manager or his assistants. Any induction of such methods would weaken the efficiency of the department.

How CASES ARE LOCATED.

"We use the salesmen in locating cases that require the services of the department. Each salesman is supplied with special forms, like the following:

MAKING BETTER CUSTOMERS BY MAKING BETTER DEALERS. 7

STRICTLY CONFIDENTIAL

SALESMEN'S BUSINESS SERVICE DEPARTMENT REPORT.

Date.....

Moller & Schumann Company,
Brooklyn, New York City.

Gentlemen:—

Customer's Name.....

Address

Business

I find this customer susceptible to suggestion, and my observations indicate that he could profitably use the services of the department. I have X'd the points I consider applicable.

Accounting	Delivery Systems
Borrowing money	Insurance
Cash discounts	Legal
Cash sales	Partners or officers
Buying	Taxes
Collections	Trade papers and organizations
Credit	Miscellaneous
Dealer's Credit Rating	

[There are ninety-five subdivisions of the various heads noted on the form, each representing a special service which the salesman can check.]

"When the report comes from the salesman, checked as to the details upon which he considers the dealer requires information, we do the of three things: personally visit the customer, write the salesman ultid give him the necessary data, or write to the dealer direct. The manager makes at least two trips a year, a sort of pilgrimage among the seride, and if the applicant is in the territory that he expects to cover, n thd if the date is not too distant, he arranges to visit the customer and re e personally go over the subjects. We have found that the dealer, like a firm employing an accountant, wants to see the *principal* rather than an assistant, and we get best results by personal work. If the dealer works requiring assistance is nearby, the work is done speedily, and by 'nearby' mean anywhere within a hundred miles of New York City. If the customer is at a great distance we tackle the matter by mail, and we have successfully doctored many cases in this way, although the personal work is most beneficial to the customer as well as to ourselves.

"The salesman calls on the customer and incidentally asks him how he finds business; the answer may be 'good.' If so, the salesman asks concerning collections; the answer almost invariably is 'bad.' Our salesman, having in mind the business service department, comes right up to his customer and learns how he is extending credit, how he is allowing collections; he makes a report on the form, and if the customer interested in a credit talk, we arrange to visit or write him promptly.

"If it is a matter of collections, the salesman may find that the dealer would like to have a series of dunning letters written for him, be used in collecting his accounts. When the salesman's report is received at this office the letters are prepared and delivered to the customer with instructions as to how to make effective use of them.

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"Now, there are other cases where our own dealings with our customers indicate their need of help. If a customer stops discounting our bills, it is immediately a subject of investigation. Why is he slow to pay? Why is he losing the discount? If he is slow pay, does he answer his dunning letters?

"Another customer is inclined to have quite a few disputes with his creditors as to the quality of goods, and suits are reported through the agencies. We immediately take notice of it and show him how adversely it affects his credit.

"If a customer's mercantile rating has decreased, we make note of it, and show him the all-importance of his credit; not that we ourselves are alarmed, but that to him his rating is important for the success of his undertaking. His credit is likened to the most delicate film or water spring, and injured credit is like a broken piece of beautiful porcelain which may be put together again, and may seem as good as of old, but the cracks are there, and the agencies tell people about them.

SUBJECT COVERED BY THE DEPARTMENT.

"While we offer advice on any matter of business administration methods, we have found our services were mostly in demand in the department of accounting, credits, buying and selling, insurance, taxation and legal matters. Selling is handled only where we can safely do so on general business principles; the moment it touches on the selling of our products, it passes to the advertising and promotion department.

"Knowledge of costs is a dividing line between failure and success. This is our most important subject, for around the accounting of a business hinge the all-important matters of inventories, selling price, turnovers, the petty cash, the balance sheet, the report to the agency, the living expenses, the efficiency of the salespeople, the basis of figures for taxation of income.

"We teach the merchant how to analyze his business so that he may know, *not guess*, the right way to figure profits. We install the system that fits the business, and keep in touch with the working of the system after it is installed. There are retailers who have stocks stored in barns and sheds, which they have not seen for months or years; such stock is not earning 3 per cent gross for them. By teaching them the importance of a quick turn-over, the amount of stock is reduced and the merchant is better able to meet his bills.

"If the dealer forfeits his discount, we show him where a saving can be made; we learn whether he is borrowing money at the bank, if not, we offer to prepare a balance sheet from his books, so that he can borrow and discount his bills. We have repeatedly saved money for our customers in this way. Our accountant knows how to prepare a statement that will appeal to the banker. In one case a dealer was at a loss, we need not say legitimately, to get three and one-half times the credit advanced after our department took a hand in the matter, than he did on the statement prepared by his bookkeeper—(a practical illustration of what the department accomplishes).

"One of our salesmen brought in the information that one of our customers, a partnership composed of two members, was at loggerheads, that there was serious friction between them. We made an appointment with one of the partners, who explained confidentially that the other partner was misappropriating the funds of the partnership,

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was ready to quit. When the other partner was interviewed, he told practically the same story. They were both hardworking Germans, who followed this plan: Every day at three o'clock they would meet at the bank and deposit the checks they received, and some cash, after deducting whatever expenses they had for the day. Then one of them would come back and write in the cash book the moneys that they received for the day, taking no account whatever of expenses.

"We easily persuaded them that an accounting system that admitted such a procedure was incorrect, and installed a system which was simple and was kept by the same clerk. At the end of the first week we tested and found a shortage of about \$250 in cash, impossible to trace. After adjusting the balance on the books, we called again the following week, and found only a few dollars unaccounted for. After that there were no differences, and simultaneously the partnership troubles disappeared.

INSTRUCTION TO DEALER IN EXTENDING CREDIT.

"In our opinion the greatest lack of knowledge is displayed in the extension of credit by the dealer. In case after case we have seen thousands of dollars of receivables wither into nothing.

"One concern out of receivables totaling \$3,800 was able to collect only \$200; another out of \$4,000 collected about \$400. In this latter single one account showed a loss of \$800 in a bankruptcy case, and a second loss of \$400 in the same concern. Is it a wonder that the dealer succeeds it difficult to pay his bills?

"Our service department gets in touch with merchants who are lax in the handling of their credits, a personal call is made, and the entire subject of credits is dealt with. We show that there is no profit on the figure until the customer pays his bill, and the longer the bill remains unpaid after maturity, the smaller the profit will be. No matter how many hours the dealer works to save a dollar in help, he must collect his bills to make a profit, and pay his maturing obligations. We recommend that every doubtful account be charged off immediately. It is better, if the amount is large, that it should be known, and the larger the sum, the more of an impression it will make upon the dealer and the customer he will look for a remedy.

"We put the dealer in touch with credit organizations, introduce him to even subscribe to publications for him, realizing that credit education is not a matter of one lecture, or a series of lectures by the credit bank, but it is a plant of slow growth, which none has yet found the secret of forcing.

"We suggest to our customer that he buy discreetly, and we ourselves are not parties to overloading a dealer. We have had an experience or two where salesmen have been somewhat over-anxious to make the credit and undoubtedly persuaded a customer to take more than he could well afford. We preach careful buying and follow out our ideas by instructing our salesmen to practise what we preach. There must come a time for paying of bills and the dealer who is prone to over-buy will sooner or later meet with financial trouble.

THE IMPORTANCE OF PROPER INSURANCE.

"We also serve our customers by advising them concerning matters of insurance, whether life, fire or liability. As to fire insurance, we

teach them that they cannot afford to imperil their capital by neglecting to insure their property. If one of our customers has a fire loss, we immediately offer to render any service that the case may demand. We help the dealer get what he is entitled to. It may even be necessary to loan the dealer funds to tide him over until a satisfactory adjustment is made.

"The dealer should protect himself against any claims due to accidents to employees and others, and we invariably suggest a liability policy. Some dealers have considered that by incorporating, as they avoid this liability, except for the amount for which the business is incorporated. We strongly advise against incorporation, because the small dealer is not a man of much capital, and the manufacturer tries to stay clear because he knows the personal liability element no longer enters. In other words, by incorporating, the dealer protects himself from personal liability as to his creditors, but the manufacturer is unwilling to extend him as large a line of credit as he otherwise would.

"The matter of taxes troubles the merchant a great deal nowadays. There is the municipal tax on personal property, there is a tax on real estate if he owns any, there is the state tax, and now the federal income tax. We welcome this latter because it practically compels the merchant to take account of himself every year.

"We assist the dealer by preparing a report on his personal tax and preparing it properly, and backing it up if there is any objection by assessors or commissioners. If the customer owns real estate, we will take it upon ourselves to assist in securing a reduction in the assessment valuation. This department cannot boast of any success outside of the City of New York, but here we have been quite successful. We find that we can get a reasonable reduction, and if we cannot get a reduction, we can stave off an increase in the appraised valuation. We prepare a state report, which in New York is a long, intricate form which requires an averaging of all assets and liabilities. To fulfil the requirements of a report of this kind, a dealer certainly is compelled to keep his books in an improved manner, and a faithful filing of this report will prove material help to himself, for the figures will reveal the condition of his business; when the stock is highest, when it is lowest, when receivables are high and low. It will reveal his average bank balance, etc. The number of these annual reports constitute in themselves a barometer of any business. Finally, we will prepare the customer's income tax report for the internal revenue office. This report, if properly compiled, together with the report mentioned in the preceding paragraph, will likewise serve as a splendid index to his business—the state report averaging his assets and liabilities, and the income tax report showing his income and his outgo.

The definition of the financial statement and why it is essential in the relationship between creditor and debtor is presented in leaflet No. 6 of the Credit Topics Leaflet Series issued by the Association. It is intended as an educational leaflet with the special purpose of making credit seekers realize the reasonableness of the creditor's insistence upon a signed financial statement. Copy can be had from the National office for the asking.

Why the Materials and Labor that Go Into Construction are Entitled to a Special Mechanics Lien Protection

At a recent meeting of the Chicago Association of Credit Men, Julius A. Coleman let some interesting light upon the principles of the mechanics lien law and the sources or origin. References were mainly to the mechanics lien law of Illinois.

In general, Mr. Coleman said that the mechanics lien law had been recognized in every land from time immemorial, for when a mechanic was ordered to make a repair on any implement, he could hold that implement until paid for the work and if not paid, on giving proper notice, could sell the implement and out of the proceeds satisfy the debt; but, it is impossible, said Mr. Coleman, for a merchant to maintain physical possession of a building, but in many of the states there is a law that where a piece of property is bought and unpaid for, while it is in the buyer's possession, execution upon a judgment in favor of a creditor of

the buyer can be levied on that specific property.

No one can complain, said Mr. Coleman, if the property for which money is owing be either restored or sold to pay the balance of the debt, for you cannot take back the different articles or material that were brought into the improvement of the property and restore them to the men who have not been paid for them, but you can sell the entire property and divide a portion of the proceeds among the creditors, for they are entitled to it. This is exactly what the mechanics lien law means.

It is a reasonable question to ask why this lien is given to the material man and not to the ordinary merchant for what he sells. In answer it is to be said that in the first place, to hold unpaid property good for what is owing on it, whether for the benefit of the ordinary merchant or the material man, so long as third parties' rights are protected, needs no argument in its favor with an honest man, and the mechanics lien law requires not go one inch further than to hold property unpaid for, good for what is due on it, whether in favor of the material man or the mechanic, so long as the rights of third parties are observed, there can be no opposition to this principle, and that is all the mechanics lien law proposes to do.

Continuing further the comparison between work or material put into real estate and goods sold as ordinary merchandise, there are reasons why a lien on merchandise parallel to the mechanics lien can not be established, for, first: the use of ordinary merchandise wrecks its market value, the transient and transitory character, the impossibility of certain identification would make a lien upon it of little worth and difficult to establish, but, on the other hand, the fact that a building is used does not detract materially from its market value, the identification of the lien will protect third parties who buy or loan upon it. Again, putting a \$5,000 house upon a \$2,000 piece of land does not necessarily make a \$7,000 piece of property, but makes the property worth considerably more than the actual money put into it and makes property sell for more in the market; not only that, but if it be a vacant lot, the building of one house will add ten to twenty cents per front foot to the other houses on the street, so that you have not only increased the value of that specific property, but also the community wealth. Why, then, Mr. Coleman asked, when there is that added wealth to the community, should not the creator of that wealth be granted a lien to secure him for the

value of what he has created? And then there is a third difference between merchandise put into real estate and ordinary merchandise, *via* that it is impossible to place a mortgage on property that is not in existence or whose location can not be definitely decided, as is true of many forms of merchandise.

In connection with the mechanics lien it is to be remembered that landed improvement is both the cause and consequence of civilization. The savage finds food and shelter in the unbroken forest to satisfy him but the man of civilization turns the forest to timber, and a thousand uses, and its lands into homes and sites. It is for these reasons that communities, benefited and enriched, communities to which pronounced positive and certain public values have been added, concede to those responsible for these improvements liens on those specific things that have gone to make up the improvement; and the common sense of the community which confers this advantage should require substantial advantage with the law that gives the lien.

Looking back, said Mr. Coleman, into the history of this character of law, we note that this form of lien was a part of the civil code, was a prominent feature of the Code Napoleon, which the great conqueror considered more important than the military career which gave him immortal fame. The first mechanics lien law in the United States was prepared for the District of Columbia by James Madison and Thomas Jefferson in 1791, and the second was enacted in Pennsylvania in 1803. These laws now exist in every state and are enforced. In Illinois the first law was passed in 1825, additional laws being enacted in 1847, 1874, and 1895, with amendments in 1903.

Mr. Coleman then brought out the special points in the Illinois law which he said he had often heard denounced for its technicalities, but he said that there is no trade or business which does not have its special methods of doing things. It takes special technical training to lay brick and mix mortar, and there is no man in business but what has acquired his earning power through years and years of special training and work to qualify him for the place he fills. It is all in the knowing how, and that comes only by practice, so it is difficult to prepare a law for the building and other trades.

We say the Bible is inspired, and yet there is no book read which is understood and interpreted in so many ways, and so it is asking rather too much of any man to write a law that everybody will read with the same understanding and interpret in the same way. So there is only one way to prepare any law and that is not only to consult the law drawn by other states, not only to consult the decisions that learned courts have made in interpreting them, but carefully to study the business that is concerned, and then you will get a law that has common sense and judgment in it and will mean what you want it to mean. This thing to do, said Mr. Coleman, in studying any law is to get at its moral aspect, for the law which does not stand the test of being a builder of justice ought and should be wiped off the statute books.

Now, the mechanics lien law means simply to make things safe, provides righteous remedy, confers no monopoly, does not enable men to put up their prices, has no tariff feature about it, but its purpose is simply to confer on the thing that is newly created, a security for what is unpaid on that thing and a mechanics lien law that proceeds no further than this is proof against criticism from any one.

U. S. SUPREME COURT ON S. D. FOREIGN CORPORATION LAW. 13

Consider, for a moment, what the business of building means, said Mr. Coleman. You judge the character of a community as you pass by on the train, by the buildings you pass. The tourist from the new world to the old seeks beautiful temples and splendid bridges just as much as he does the field of Waterloo, for instance, where has been determined a nation's destiny, or Avon, which Shakespeare made a place of immortal fame, and the European coming to our land sees in our mighty buildings progress, energy, advancement, and when he goes home he does not tell how he saw the Chief Justice or our millionaires, or our statesmen, but he speaks of the skyscrapers from whose tops the builders have trumpeted the fame of the new world; as much of thought and skill has entered into them as ever directed the pen of the philosopher. This great building industry employs as many men in Illinois as any other non-corporate industry; entered into by thousands, it employs millions, and carries from the mines, forests and quarries of the country raw material, which goes into the making of cities, and therefore it merits from the public special security. So it is for the good of all that the state make its laws for the protection of the material man and the building contractor of such quick, certain and economical enforcement, that the dishonest will not dare defy them.

**The South Dakota Foreign Corporation Law
Interpreted by the United States
Supreme Court**

(Sioux Remedy Co. vs. F. M. & D. C. Cope, Nov. 30, 1914.)

A decision of primary importance to corporations entering the state of South Dakota for the purpose of transacting business was handed down by the Supreme Court of the United States on November 30, 1914, in the case of the Sioux Remedy Company vs. F. M. & D. C. Cope.

Section 883, Rev. Codes 1903, of the state of South Dakota declares that no corporation created under the laws of any other state or territory, for other than religious and charitable purposes "shall transact any business within this state or acquire, hold and dispose of property, real, personal or mixed, within this state, or sue or maintain any action at law or otherwise in any of the courts of this state" until it shall have filed in the office of the secretary of state an authenticated copy of its charter or articles of incorporation. Also Section 885 declares that "no action shall be commenced or maintained in any of the courts of this state by such corporation on any contract, agreement or transaction made or entered into in this state by such corporation" until it shall have appointed a resident agent upon whom process may be served in any action to which it may be a party, and shall have filed an authenticated copy of such appointment in the office of the secretary of state and of the register of deeds in the county where the agent resides. The corporation is also required to pay the fees amounting to about \$25 for filing and recording these instruments.

It had been held by the Supreme Court of South Dakota that the statute required that a foreign corporation subject itself to the juris-

diction of all the courts of the state as a condition to invoking the aid of any one of them, and as embracing actions to enforce contracts directly arising out of and connected with interstate commerce equally with actions having no relation to such commerce; and the state court had held it to be a reasonable exercise of the police power of the state and in no wise repugnant to the commerce clause of the Constitution of the United States.

The position thus assumed reversed earlier decisions of the same court in the case of *Rex Buggy Co. vs. Dinneen*, 23 S. D., 474; and *Sioux Remedy Co. vs. Lindgren*, 27 S. D. 123. The Supreme Court of the United States recognized the privilege of the state court to reverse its prior decisions, and confined itself to the question whether the statute as construed by the Supreme Court of South Dakota by its necessary operation, materially or directly burdened interstate commerce. Through Mr. Justice Van Devanter, the Supreme Court of the United States affirms a long line of prior decisions dealing with the scope and effect of the commerce clause, and asserts that it has come to be well settled that a state "has no power to exclude from its limits foreign corporations or others engaged in interstate commerce, or by the imposition of conditions to fetter their right to carry on such commerce, or to subject them in respect to their transactions therein to requirements which are unreasonable or pass beyond the bounds of suitable local protection."

The Supreme Court of South Dakota had admitted that after delivery of the merchandise according to the contract, the plaintiff was lawfully entitled to the purchase price, and that the defendants were likewise obligated to pay it, and by reason of their refusal the plaintiff had a right of action on the contract. But it was held by that court "that while the state could not make non-compliance with the statute a ground for forbidding or invalidating sales in interstate commerce, it could make such non-compliance a ground for preventing the maintenance of any action in the courts of the state based upon such a sale; in other words, that the state, although unable to condition the right to make the sale or its validity upon a compliance with the statute, could so condition the right to sue for the purchase price in the courts of the state."

Such a position is declared untenable by the United States Supreme Court and it is held that "the right to demand and enforce payment for goods sold in interstate commerce * * * is so directly connected with it (interstate commerce) and is so essential to its existence and continuance that the imposition of unreasonable conditions upon this right must necessarily operate as a restraint or burden upon interstate commerce." A state is conceded to have the right to restrict in a general way the right of a foreign corporation in the use of its courts, but only within the limitations which the Constitution of the United States places upon state action. The debarring of a corporation from the use of the state courts for the purpose of collecting the purchase price of merchandise which has been lawfully sold therein in interstate commerce is not a legitimate limitation upon the use of the courts, and is held to obstruct and hamper interstate commerce.

The conditions imposed by the statute in question are held to have "no natural or reasonable relation to the right to sue which they

are intended to restrict," nor are they "directed against any abusive use of judicial process, and are plainly onerous," and in conflict with the commerce clause of the Constitution of the United States.

The Price of Cash

RECEIVED THROUGH THE COURTESY OF T. B. EARL, OF GEORGE N. JONES CO., TOLEDO, OHIO.

It seems to be hard for a great many people to realize that cash is a commodity—and that the price of cash is as fixed and definite as the price of any other goods that are bought and sold.

Did you ever think of that?

We bring the subject up purely in a spirit of friendly discussion, and in your interest as well as our own, says The Converter.

It concerns us both, and though we shall illustrate from our own continuing experience the purpose is not to make lamentation, but to set the matter clear between us and, no less, between you and your customers and your other sources of supply.

Here is the problem in a thought: Does a cash discount mean what it says, or is it a little matter for juggle and jest, in which the customer stretches his ten days to twenty, if he can get away with it?

Consider a typical transaction between a contractor and the House of Roberts:

In our warehouse lies a bin of wire and we wish to sell it. The contractor needs a few coils of No. 14, and asks the price. We quote him a definite list and a definite discount, and we offer to sell it to him for the usual terms of credit. That is the price of the goods.

Then comes another and a separate transaction—at the same time we sell this contractor the wire we offer to buy something from him—to buy cash. We know he has a wad of ready money stowed away. We offer to buy some from him. We offer him 2 per cent discount for delivery of his cash in ten days. That is the price of cash.

When we make our price on the goods, and this contractor sends his order, there is never any question as to their cost to him. It is all clear and clean. If the goods are satisfactory they are paid for at the agreed price. We would never think of deducting a dollar or so, just because he thought he could, for when a true man orders goods at a price he pays the bill.

But here's a curious and singular thing: When this same man undertakes to sell cash to the House of Roberts, with delivery date stipulated as a part of the price, it is a fair bet that he may ship that cash from five to twenty days late and deduct the price of cash-on-time collected in advance without a word to the man who gave the order for the cash he's selling.

And what's the result?

Day after day in the House of Roberts come checks big and little that cannot be accepted and have to be sent back. The money is not due yet for the purchase of the goods, but the House of Roberts has offered to buy cash from these people, with delivery stipulated, and here comes the cash too late, not worth the price quoted and not wanted. So back it goes, for understand, cash discount is not interest. There is no connection. Interest figures only 6 per cent in a year.

If discounts were interest the rate would be 1/6 per cent for cash in ten days. A man cannot deliver his cash ten days late and expect to pay 1/6 per cent interest and square himself. Interest has nothing to do with it. The cash discount is the price of cash delivered on the day specified.

Don't think we are fussy and bad tempered. We don't complain of the trouble and postage it takes to send back this stale cash. That's not the point. We do regret the misunderstandings that follow, for they are bad for everybody concerned.

One man will write—when his check is returned: "We do not see that you should expect us to pay more than this amount. The item of cash discount was a condition of the purchase and figured by us in the cost of the goods." Quite so, and the price of cash was based on date of delivery, just as our bill to him was dated according to the delivery of the goods.

Another man will write: "We pay all bills for the month on the twentieth of the month following and therefore cannot send your check earlier." But if the restrictions of their bookkeeping system prevent their delivering cash on time then they should not engage in the business of selling cash as a commodity. They should be content to buy goods and pay for them in thirty days. They cannot sell a check in twenty or thirty days and expect to get the full price offered for delivery in ten days, for "cash."

It seems like a small matter in the single case. It is a large matter in the aggregate. The House of Roberts is forced to return these checks every day in every week. If we did not we would be paying yearly, by actual records, from \$500 to \$1,000 in these deductions for "cash," when actually the cash-as-ordered was never received. It is too big a sum to lose just because so many people are lax in this matter.

The House of Roberts is a jobber. We buy from the manufacturer and sell to you. When in selling us a shipment the manufacturer offers to buy some cash from us for a discount for delivery in ten days we pass the offer on to you. We offer to buy cash from you to take the place of the cash we sold the manufacturer and at the same price. But we cannot pay you more than we ourselves pay for the cash we sold by letting you send the cash when you get ready.

Turn over this little bit of finance in your thinking mind and, remember—

When you sell cash to the House of Roberts, or to anyone else, the price of cash is always specified and delivery is ever a prime condition of the purchase.

Should Interest be Charged on Deferred Settlements of Open Accounts?

A. STEINER, NEW ORLEANS, LA.

The answer to the question which appears at the head of this article is in the affirmative. Interest on deferred settlements on open accounts is authorized by the custom of the trade and mercantile usage. The general practice is to charge interest from the time that an account is due and exigible for payment. When a merchant or

tradesman renders his account to his customer, and the latter has had time to examine it, and has made no objection to its accuracy, it is, according to business understanding and the law, "deemed liquidated, and interest will commence running upon it."

A delayed settlement, therefore, is subject to an interest charge, and the usual and customary rate should be paid without objection or contention. For every debtor, who impartially considers and analyzes the proposition, will concede the fairness and justification of the interest charge.

A bill of goods sold by the merchant on sixty days is liable for interest if not satisfied by settlement at maturity; and this interest is computed from the time the account is payable. The transaction, then, virtually resolves itself into a banking proposition; and the logic for this lies in the fact that, on the one hand, the merchant—no matter how stable he may be as to pecuniary strength—if he is obliged to carry a surpassingly large number of accounts that are inordinately slow in their payments, is compelled by this circumstance, as a rule, to borrow money to rehabilitate his working capital. On the other hand, the customer, if not insolvent, in order not to impair his credit name, negotiates a loan, so that he can discharge the debt. In either case, therefore, the borrower cannot obtain the funds unless he pays interest as a compensation for the use of the money loaned him.

The average merchant experiences quite an opposition to the payment of interest on the ground that there is an absence of the provision in the terms of sale. While this may be true, commercial practice and precedent make it incumbent upon the customer, who is in default in complying with the terms of sale, to accept the charge, for he knows or should be conscious of the fact that, by his remissness or dereliction in settling in due course an account which is matured, he is selfishly consulting his individual benefit and convenience to the prejudice—perhaps detriment—of the market. To drag a settlement wilfully to the weary length of weeks and months, then obstinately to refuse to pay interest, is akin to adding insult to abuse. If the customer repudiates the charge, he shows a spirit that is unjust, and proves himself a narrow and selfish entity, to the point of provoking against himself unfavorable comment in the commercial world. This fact, then, beyond a doubt, reflects against his credit, and in a measure more adverse than his callous conscience may realize.

The word *interest*, as commercially defined by Webster, is a "premium paid for the use of money; the per cent derived from money lent, or property used by another person, or from debts remaining unpaid."

Hence, the question now suggests itself: SHOULD INTEREST BE CHARGED ON DEFERRED SETTLEMENTS ON OPEN ACCOUNTS?

Yes, it should be charged. It is correct; it is just; and it is perfectly in order. It is fortified by commercial precedent; business custom makes it an *inherent* law.

While interest is not available at all times, due to an unyielding debtor—who has not a segment of fairness within him—and looking at the charge from a purely business standpoint—it appeals to a distinctly intelligent and honest trader that it is right and equitable, and should be made coercive and obligatory.

A Uniform Form for Classifying Expenses in the Jobbing Line

Perhaps the most important subject discussed at the recent meeting of the Western Shoe Wholesalers' Association bore upon the adoption of a standard form for ascertaining the cost of doing business, by cost in this case reference being made to the purely distributing business as opposed to the cost of manufacture. The committee had been appointed at a previous convention when it was suggested that it would be of much advantage to the members of the association to learn through reports made to its secretary of the percentages of cost of distribution of the various members under the different departments of cost. In order to bring about a proper basis of comparison the association at once felt the necessity of adopting a uniform cost sheet. The committee endeavored, therefore, to prepare a form broad enough to embrace every expense under a specific head, recognizing that there is nothing so fatal to the value of a cost or selling system as endless hair splitting over technicalities, yet on the other extreme recognizing that the making of general or sundry expenses a catch-all for all odds and ends is to be strongly guarded against.

The result of the committee's efforts was the following form for ascertaining the cost of doing a distributing business. While the committee has not invited from members of the Credit Men's Association any comments upon the form, it would doubtless be interesting from the shoe association's point of view as well as that of the National Association to receive criticisms and suggestions.

FORM FOR ASCERTAINING THE COST OF DOING BUSINESS.

EXPENSES.

FIXED OVERHEAD

Interest on Capital at 6 per cent....	%....
Salaries to Principals.....	....
Rent .....	....
Taxes .....	....
Insurance—Fire, Liability, Co-partnership, Credit .....	....

VARIABLE OVERHEAD

Freight, Incoming .....	....
Freight, Rubbers, Outgoing.....	....
Teaming .....	....
House Salaries .....	....
Association Dues .....	....
Bad Debts .....	....
Charity and Donations.....	....
Collections .....	....
Depreciation on Furniture and Fixtures .....	....
Discount Given Customers.....	....
Exchange .....	....
Heat .....	....
Interest (banking) Less Interest Received from Customers.....	....
Legal Expense .....	....

VARIABLE OVERHEAD <i>(Continued)</i>	{	Light and Elevator Power.....	.....
		Mercantile Agencies .....	.....
		Postage .....	.....
		Repairs on Building, Furniture and Fixtures .....	.....
		Stationery and Printing.....	.....
		Water .....	.....
		Warehouse Supplies .....	.....
		Telegraphing and Telephoning.....	.....
DIRECT SELLING	{	Sundries .....	.....
		Salaries and Commissions.....	.....
ADVERTISING	{	Actual Traveling Expenses.....	.....
		Trade Journals and Direct Advertising .....	.....
		Circular Work .....	.....
		Catalogues and Cuts .....	.....
RETURNS AND CLAIMS	{	Compiling and Printing of all Adver- tising .....	.....
		Freight on Returns.....	.....
		Just and Unjust Claims.....	.....

Symposium on Foreign Credits

LATIN AMERICAN TRADE OPPORTUNITIES REDISCOVERED.

By A. H. BOETTE, ST. LOUIS, Mo.

The American business man has suddenly awakened to the fact that beyond our large domestic trade there lies a wonderful field to the south of us for the consumption of our manufactures, and that these countries from which we have been buying much more than we sell, have for years actually been forced to place their orders in Europe. Why? Simply because of our apathetic attitude; we have never had the time, nor have we had the inclination to study the peculiar needs of our southern neighbors.

Now the war, with its upheaval of all existing financial and trade relations, forces our exporter to look elsewhere, and he finds the importers of twenty-one Latin nations eager to buy our goods, if we but cultivate their friendship, offer them the same terms and above all the same careful service hitherto enjoyed by them. Our progress heretofore has been slow, due to our ignorance of credit conditions and lack of banking and shipping facilities; moreover we possessed no knowledge of the peculiar traits of the Latin-American character, of which our German, French and English exporters apprised themselves in a thorough manner by personal contact, for, be it known, they made of foreign trade a science, teaching their young men in their colleges, then sending them abroad for actual field experience before they could take places of authority in the home offices.

A European house desirous of exporting, sends someone, preferably a son of one of the firm, for a study tour of several months. He

not only visits the prospective customers but meets the leading men in other lines, the bankers, the railroad men and even the government officials in order to be well posted on credit and transportation matters, special packing of merchandise and customs, laws and regulations. The friendships formed and the information thus gleaned and henceforth obtainable becomes a potent factor for future success. Then he makes another round, or a salesman is sent with samples; but even on this second trip, on his first day's visit in a town, art, literature and music may be discussed, and hardly a word of business except perhaps to arrange for another meeting. Thus it is that the office is always well informed as to the credit standing of customers, their specific needs, methods of packing and about the custom regulations of each country, ignorance of which has been a stumbling-block to many an American house.

From trips of exploration made personally I know that through sheer ignorance of conditions we have frequently lost business to our better equipped and wiser competitors from whom we have much to learn. Catalogues and letters should, of course, be in Spanish for all countries except Brazil, where Portuguese is spoken. Many letters for Central South America leave our offices with only a two cent stamp, causing a fine of double the correct amount (five cents) which puts the prospect in a bad humor before opening the letter, which he is more than likely to find written in English and therefore unreadable to him. Large firms deserving of far larger credit than that which we gladly extend to a small concern located in some far corner of a newly developed state, are shipped only upon cash payment, and as Latins are a most sensitive race they consider this a humiliation and disgrace hard to be endured, especially when Europe has offered them all the time they desired based on their acceptance of sight drafts which were readily discounted by the banks of Europe through their branch banks. This excellent system we can now also use, thanks to the establishment of American branches authorized under our new reserve bank law, which is destined to play an important role in the upbuilding of our foreign trade.

Nor does the importer like to pay heavy fines assessed on account of careless and incorrect manifests, nor can he understand why the American shipper should pack goods going thousands of miles, transported from car to car and ship to ship, in the same light cases (oft-times only crates), that he would use for shipping only a short distance. It must be taken into consideration that the little faithful burro is still at work where the whistle of the locomotive is yet unheard and he can only carry about one hundred pounds on each side as he climbs the rugged mountain trail. Large machines must be shipped in parts. I have known of cases where this was properly done, but directions for setting up were thoughtlessly sent in English and the consignee had to wait weeks, often months, before he could use the machinery. Such slipshod methods mar all the work of the salesmen.

The greatest aid in securing knowledge of trade conditions, aside from that of personal reports of representatives, is had through the consular reports. The reforms instituted by Elihu Root when Secretary of State have put our consular service on a high plane and greatly increased the efficiency of this department of government. Our consuls in their daily reports give the American exporter all

possible knowledge of new trade opportunities in their respective districts and with the consent of the state department would, I am sure, be glad to give an association like ours assistance in securing credit information by giving our members the names of banks and local commercial organizations.

It has seemed to me that whereas we open our ledgers to one another there is no reason why the reports of our representatives in foreign countries should not also be exchanged, that is so far as they relate to credit and trade conditions in general. From my personal observations on the ground I believe that this plan is feasible and would put our interchange bureaus on an international basis.

All of our defects and weak points have conspired to dwarf the growth of our export trade, but all can be and are being remedied because of the much greater interest now shown in Latin America and its immense possibilities as a good paying customer for the American business house. The other two very vital but hitherto lacking factors are now also being provided, the American branch bank in every country and the American-owned ship flying the American flag and carrying the American, but Spanish-speaking salesman. If we can get the one more all important personage interested, the American credit man, so that the well managed, well financed concern of Latin America may receive the careful consideration due it, we shall soon build up an export trade in Latin America running up into the hundreds of millions of dollars annually.

IMPORTANCE OF MAKING THE "DOLLAR" THE COMMON DENOMINATOR OF EXCHANGE.

CONTRIBUTION OF FREAS BROWN SNYDER, PHILADELPHIA, PA.

The lack of direct financial relations was stated by President Freas Brown Snyder, of the Philadelphia association, as one of the reasons why commercial relationship has not developed more readily between the North and South American continents,—the fact that settlement of debits, credits and balances arising out of these transactions has been made through London. The reasons for this mode of payment, he said, are, first, the firm establishment of London as the international clearing house due to her occupation of this position for over three hundred years and, second, the recognition of the pound sterling, the unit of value of English money, as "the common denominator of finance," as expressed by John E. Cardin, vice-president and foreign exchange expert of the National City Bank, of New York. Contributing causes, he said, are the exceptional opportunities for the profitable investment of savings right at home, the difficulty of competing with European goods, produced under lower wage scale, the lack of a merchant marine and the absence of direct banking facilities.

London, he said, has been the world clearing house. The South American merchants would have difficulty in securing direct exchange on New York as the banks of their country do not make a practice of carrying large balances in the United States, and the demand for London exchange is so much steadier that its rates are invariably better for the buyer than are those for New York, so that to pay

their bills South American merchants convert their pesos into pounds sterling drafts on London, and the American shipper in turn must convert these into dollars in New York, so that the London banker takes his toll on both transactions.

When our merchant quotes South American customers prices in dollars the customer is not only in doubt as to their equivalent in exchange, but he must reduce them to English money to form a basis for comparison. The cure for this difficulty is in direct banking facilities, such as will be shortly afforded by branches of strong American banks located in the principal South American countries. These branches will have practically unlimited American exchange to sell and would establish the same stability of quotations for dollars now accorded pounds sterling. Through the parent bank here it will give our merchants the advantage of direct South American drafts and cable transfers in terms of the most convenient currency system known, that based on the decimal system.

So the new banking system has given us the clue, for it has made it possible for our banks to put their branches in foreign fields, backed by all the prestige and wealth of the home institution, and not as new untried banks endeavoring to compete with the facilities and affluence of the great continental banks represented by their agencies.

President Snyder pointed out that important though direct banking facilities are, important as is the dollar exchange, it is accurate credit data and reliable trade reports, such as the branch banking system should bring, that is more important. The seed most needed in South America is credit of two kinds, he said, capital credit and commercial credit. Argentine and Brazil need capital credit for the building of trolley lines, railroads, wharves to provide for the transportation of their great crops, and again credit capital for the purchasing power of the consumer will fluctuate in those countries with crop yields and settlements will be coincident with harvests, so that the jobber and other merchandise distributor will require long credit and plenty of it, as is always the case in great crop territories.

Mr. Snyder quoted from an American exporter writing in the circular of the First National Bank, of Boston, as saying: "It is entirely safe to assert that Europe's domination of South American trade has been at the expense of credit," so that the question is whether the American manufacturer, the American merchants, or the American exporter is prepared to work such a radical change in his business methods as the situation in South America seems to require.

CO-OPERATIVE MOVEMENTS IN FOREIGN SELLING CAMPAIGNS MUST BE LEGALIZED.

W. S. KIES, NEW YORK, N. Y.

W. S. Kies, in charge of organizing South American branches of the National City Bank of New York, addressed the Pittsburgh Association of Credit Men, December 10th. Mr. Kies asserted that only by scientific sales campaigns can the manufacturers of the country make the most of the opportunities awaiting them in South America, and that the way for such campaigns must be cleared by

changes in the anti-trust law, such as will permit the co-operation of American manufacturers in selling expense and profit division. Through this co-operation, he said, American manufactured products could be properly introduced to the consumer.

The merchants of no nation, he declared, excel in ingenuity the American in his conception and prosecution of successful domestic sales campaigns, and he will show equal cleverness and grasp in bringing his goods to the attention of South American countries, but the expense, except for groups, is often prohibitive, and the group system of conducting campaigns, he declared, must be made lawful. To this end steps should be taken to obtain legislation supplemental to the Clayton and trade commission bills, providing that the prohibitions of the Sherman act in reference to competition do not apply in the foreign trade of the United States, for while the Clayton bill specifically provides that its prohibitions do not apply to foreign trade, none of the recently passed trust measures change that act in this respect, and by that law contracts and agreements in restraint of trade are still illegal, any agreement for a joint selling campaign and an understanding to maintain prices in foreign markets subjecting the makers to the penalties of the Sherman law.

Mr. Kies pointed out that the lack of banking facilities in foreign countries has proved one of the obstacles to the development of foreign trade, for Americans had no such facilities for obtaining reliable credit information and had no discount market in which to sell their bills as were provided by the German and English banking systems. The law of the land did not permit of our banks having branches until the federal reserve act had removed this obstacle, and now branch banks can be established in foreign lands backed by the prestige, influence and resources of the home institution. These banks will not only perform the functions of banks, Mr. Kies pointed out, but will provide auxiliary service in aid of the development of the United States commerce. They will tend to create in New York a money market for South American bills by enabling payments for United States exports to be made in dollars on New York, instead of pounds sterling on London. It will mean the possibility of direct mail and cable transfers of balances from the parent bank and from any bank in the country through the parent bank using the latter's branches or vice versa, with no delay at all and at a minimum expense.

The development of foreign exchange, Mr. Kies pointed out, will, of course, be a slow process, for London has been the money market of the world for centuries; the English pounds sterling has been the common denominator of value in all transactions for so many years that it will be difficult to persuade the South American to substitute the dollar for the pound in his financial transactions. The United States, however, must assist in the movement and insist on payment for foreign invoices being made in dollars on New York instead of pounds on London, for New York cannot hope to become a financial city of importance until the dollar becomes known and is thoroughly respected in the markets of the world.

Mr. Kies then pointed out that a great factor in the growth of London as a financial center had been the activity of the large English acceptance houses, London always furnishing through them a market for discounting South American bills so that naturally the sight draft

on London had been the accepted method of settlement of obligations arising out of international trade. This form of bank acceptance as a financial instrument, he said, had until recently been almost unknown in this country, our financing of commercial transactions having been by notes and in Europe by bills of exchange, the one an unsalable investment, and the other a prime quick asset.

Again, credit resources of American banks have been, he pointed out, strictly limited to the amount of their real assets, while European



LOUIS S. GOLDSTEIN, New Orleans, La.
Chairman of the Committee on Foreign Credits
Who has steadily advocated co-operation among foreign shippers
in interchanging information on foreign credits

banks have been in a position to maintain a contingent liability far in excess of this limitation, by accepting and transferring bills of exchange. Mr. Kies pointed out that, as was cited in the *London Economist*, just prior to the war:

"The bill on London is the currency of the world. It is the only currency of the world. It represents gold, but it is better than gold and is preferred to gold because transferable with greater rapidity,

greater ease, greater certainty, and infinitely less risk of loss. It has, therefore, become the universal world currency which and which alone the producer and handler of all nations will accept as wholly satisfactory and sufficient. There is nothing like it elsewhere. No such function is performed by a bill on Paris, on Berlin or on New York."

Mr. Kies showed that the importance of the new source of credit, the bill of exchange, which will be placed at the disposal of American manufacturers, exporters and importers by the operation of the federal reserve banking system, is best appreciated by an examination of the combined capital and surplus of all national banks as of June last, \$1,781,000,000, New York City banks alone having \$237,750,000. The amount of accepted bills of exchange arising out of foreign trade transactions, he said, which the new law permits to be outstanding, may aggregate fifty per cent of the first named amount, so that as a result of the right to accept bills drawn against merchants there will be created a new high class paper, for there can be no more secure investment than a bill of exchange secured by merchandise and accepted by a national bank of standing, the accepted bill becoming an obligation of the bank.

Branch banks likewise, he said, would be able to accept bills for responsible parties in foreign countries, and as the market for these bills is built up, the exporting manufacturer will be able to realize on his shipments without delay, so that the acceptance privilege of the federal reserve act will result in the building up in New York, as the financial center of the country, of a ready discount market for foreign bills and a large demand on the part of investors for accepted bills.

Mr. Kies pointed out that capable credit men had been sent by his institution to Buenos Aires and that the work of seeking credit information was to be begun at once, that the plan was that as fast as credit files were completed, duplicates would be forwarded to New York, so that information concerning the standing of Argentine merchants would be available in New York without delay. Special arrangements were to be made also for special credit investigations, a bureau for this purpose being built up for the benefit of American exporters and importers, and the information collected to be had on request. This credit service plan, he said, is to be supplemental to and not in competition with the service now rendered by the large mercantile agencies of the country.

Further, for the encouragement of business, Mr. Kies promised that there would be one or more commercial representatives attached to each bank whose entire time would be devoted to the investigation of trade opportunities. These representatives would as rapidly as possible make the personal acquaintance of the important business men of the country and would thus be able to furnish personal introductions to American representatives, would acquaint themselves with local customs, trade laws, port duties and regulations, and would in a way be the personal representatives of the exporters of the United States with the duty of interesting themselves in every possible manner in the expansion of American trade.

Mr. Kies said that his bank had made elaborate preparations for disseminating the information collected by the commercial representatives, a foreign trade department having been established to keep

in touch with those interested in the South American field, to supply information as it was desired, to accumulate a statistical library under the direction of trained statisticians and to digest the immense amount of information which the state department, the department of commerce and the Pan-American Union had collected, and further, to have convenient for the use of business men precise information upon tariffs, shipping facilities, packing and port regulations.

Mr. Kies warned American manufacturers who are seeking to enter the South American field that it must be approached conservatively, that profits must not be expected the first year, that the market prices must be thoroughly studied, credits extended only after careful investigation, and a firm foundation laid on which to build a future business structure, for the South American market is not coming to us, but we must go to it, and go to it with a scientific spirit and with recognition that it must receive thoughtful attention.

Finally, Mr. Kies pointed out, our schools should give the boys and girls instruction in lines that would help them in doing foreign business, should train them as German and English young men have been trained in commercial geography, in Spanish, French and German.

**PRELIMINARY REPORT MADE BY HARRY H. NOYES AND GEORGE H. LEACH,
THE NEW ENGLAND SECTION OF THE COMMITTEE OF FOREIGN
CREDIT, COVERING THE MARITIME PROVINCES, NEW-
FOUNDLAND, THE ARGENTINE AND BRAZIL.**

The Maritime Provinces of the Dominion.

In General.—In spite of the heavy import duties upon most of the products manufactured or sold by our people on this side of the line, a large business with eastern Canada is done in most all lines. Fluctuations in this trade are common, following the laws of trade, much as in this country. Right now, for instance, conditions are very poor because of the war and its effect upon this British colony.

How Sold.—This trade is solicited much as in the states and principally through salesmen.

Terms and Credit.—Most of this business is done on standard American terms, for the particular line and credit is granted much as elsewhere. An exception is that merchants there are inclined to buy on a time draft basis, and seldom allow an accepted draft to go to protest at maturity if they can possibly avoid it.

Information Regarding Sales or Credit.—Because, as outlined, Canadian business is handled on a basis much like that in the United States, we have not learned that "sales opportunities" as such are listed, as they are for foreign countries generally. Credit may be investigated and covered, much as it is in this country, that is, through the standard agencies. It is to be said further that bank references there are better than here, because of the close working relations between the different banks in Canada.

Newfoundland.

In General.—States' business with this island is small in total. Apart from St. Johns, Newfoundland, has no important cities. The imports from England are considerable.

Reselling.—American salesmen visit Newfoundland irregularly and in small numbers. Selling costs are large and warranted prob-

ably only in certain lines of business. Otherwise solicitation is by catalog and correspondence.

Terms and Credit.—Except in St. Johns requests for credit should be investigated carefully; terms are about as in the Maritime Provinces.

Argentina.

In General.—For the year ending June, 1911, all exports from the United States were \$44,000,000; in 1912, \$53,000,000; 1913, \$53,000,000; 1914, \$57,000,000. In contrast, the United Kingdom shipped in during the last year \$114,000,000; Germany, \$62,000,000; France, \$36,000,000. With no intention to profit by our fellows' misfortune, we point to these figures as the important reason why this market should be cultivated by United States manufacturers and wholesalers. The people of Argentina and other countries too have produced comparatively few of their needs, they must have their supplies and cannot get them from the old sources. They naturally turn to us. Again, old-time South American prejudices against us are disappearing, thanks to sound diplomacy and the actions of our people themselves, and finally our own exporters are awakening to the opportunity awaiting south of the equator.

How Sold.—In the average case, the attempt is made through catalog and correspondence. In the successful business, it is done by personal solicitation. It is important to choose salesmen who will adapt themselves to the South American way of buying and not insist upon selling as they want to sell. Personality counts, and the salesman must take time enough and he must expect to meet requirements as to terms, kind of merchandise, packing, invoicing, etc., For obvious reasons he should also know the native language. As a rule the class of merchandise wanted, whether neckwear or automobiles, is more or less like that sold here.

Terms and Credit.—This has always been a troublesome feature of South American business. It is especially so now because of war conditions. As is well known, Germany, England and France have cultivated this market most carefully. At first those countries, and Germany especially, offered long time credit. While these credits have been shortened, South American merchants still expect anywhere from three to nine months. Then, too, more or less of this business has been done through branches, with headquarters in the European capital cities. Although obviously these accommodations cannot be continued for the time being, the habit has been formed and there is but little real liquid capital available in that country. There have been three gradations of terms, first, spot cash, or sight draft; second, time draft; third, draft against bill of lading drawn against responsible people in Europe or even in New York. In this connection while there have been no United States banks in South America, our banking interests are now awakening to their opportunity and branches have already been definitely projected by one or two of our institutions in Buenos Aires and Rio de Janeiro. These branches will help tremendously.

Reports, Sales and Credit.—Sales opportunities are obtainable in various ways, first and best, on the ground by a personal representative; second, through the bulletins of the various associations dealing with foreign trade. Then there are, of course, the "Consular Reports" published by the government and available to all. Other valuable information may be obtained through the consuls themselves. While

the latter will occasionally give sales information, and at times credit advice also, they are not presumed to provide such service, and the best service is rendered through putting a manufacturer or wholesaler in touch with the proper connections in that country.

Finally.—The opportunity is there and the trade may be had if one can finance it and will have sufficient patience to do things more or less as Argentinarians do. In this connection it is of the greatest importance to conduct all correspondence in the native language.

Brazil.

In General.—For the year ending June, 1911, this country exported into Brazil \$27,000,000 worth of products; in 1912, \$35,000,000; in 1913, \$43,000,000, and in 1914, \$48,000,000. While these figures show a consistent increase, yet during the last fiscal year, Brazil imported from the United Kingdom, \$77,000,000; from Germany, \$52,000,000 and from France, \$27,000,000. Except for the altered figures, comments upon the Argentine situation hold here. It is to be added, however, that another available credit resource is the usual "interchange." However, the present day freedom of interchange among American manufacturers and wholesalers cannot always be expected, for many of the old line exporting houses have obtained customers and information upon customers through bitter experience and at great expense. They are, therefore, naturally diffident about letting go of it too easily.

A Clever Method of Lifting \$125.

A party giving his name as H. C. Maynard, and representing himself as secretary of the Harrisburg Electric Welding Company, is said to have been obtaining money on forged checks in Newark, N. J. Maynard, it is reported, offered a check for \$125 to a large department store requesting that it be cashed in order that he might make purchases. Asked for personal references, he gave the name of a Mr. Rodgers, at a certain automobile company, who he said would vouch for him. He suggested that Mr. Rogers be called on the telephone.

The credit department telephoning to the auto company secured presumably Mr. Rodgers on the other end of the wire and received the information that Maynard was all right. The department store also called up the trust company in New York on which the check was drawn, and was informed that if the signatures were genuine the account was good for the amount.

This seemed to be sufficient and the check was cashed. It was made payable to Maynard and purported to be signed by trustees of a certain estate, but these signatures turned out to be forgeries.

Maynard is described as about thirty-five years of age, light complexion, weight 160 pounds, clean shaven, a good talker, and apparently a well informed business man. Rodgers, who was in the office of the auto company when the telephone call was received, is said to be about forty years old, six feet in height, clean shaven, blue eyes, and weighs between 160 and 170 pounds. It is said that the same deceit was worked by these two men on a New York hotel for the same figure.

Members of the Association having information upon the International Mercantile & Bond Company, San Francisco and Chicago, are asked to report such to the National office.

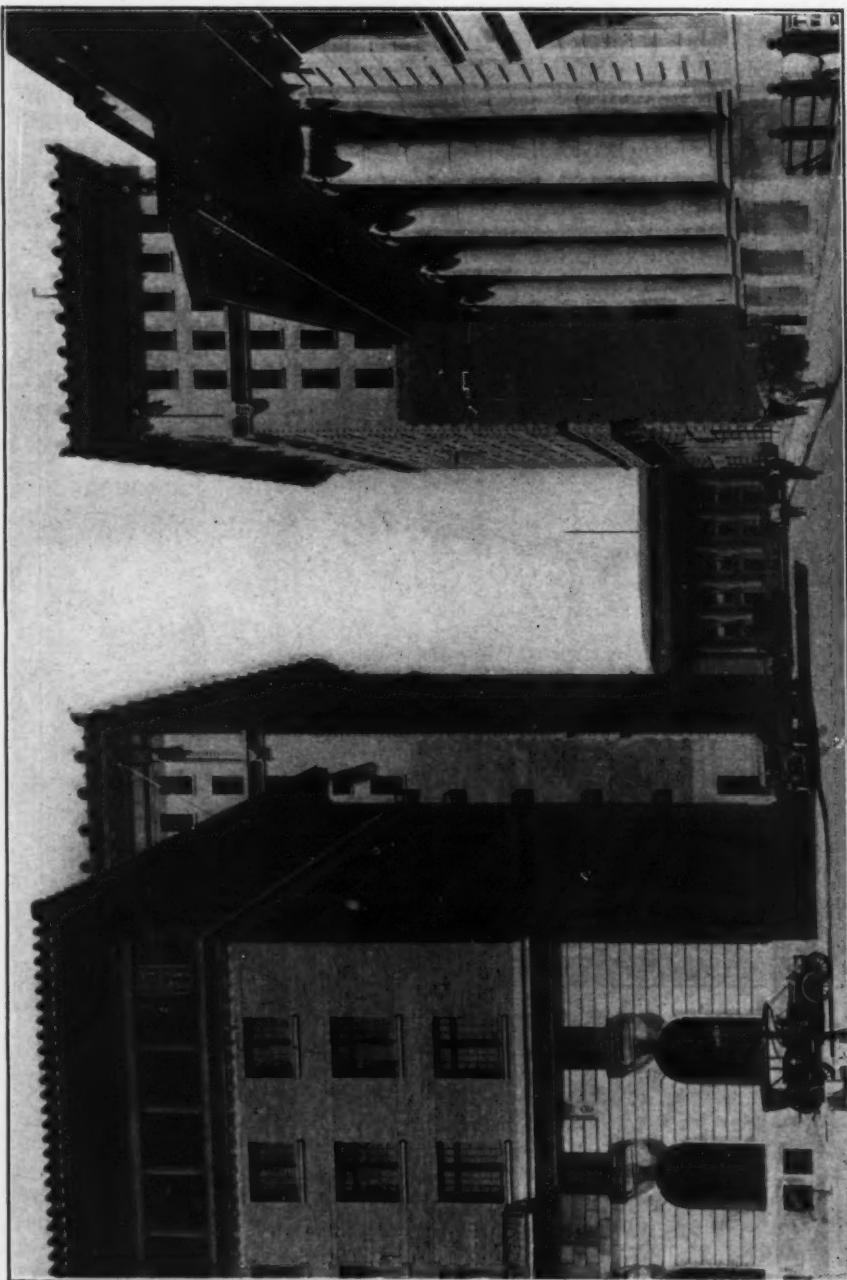
The Great Salt Lake Valley the Pivotal Point next June

Nothing could give a better grasp of the comparative youth of America than a trip to Salt Lake City next June for the twentieth annual meeting of the National Association of Credit Men to take part in the sessions that are to be held on the top floor of the palatial Hotel Utah, which stands as a monument to those stalwart, invincible pioneers,—one hundred and forty-seven in number,—who staked out in July, 1847, where only grease wood and sage brush grew and rattle snake and coyote held undisputed sway, what became Salt Lake City, in city blocks of ten acres, each subdivided into lots of one and a quarter acres, broadening into five and ten acre plots as distance from the chosen center increased.



HOTEL UTAH, CONVENTION HEADQUARTERS, AT SALT LAKE CITY.

Sixty-seven years ago it would have taken men with some imagination to have selected the valley of the Great Salt Lake as fitted to be the home of man, yet here is now a great people whose confidence in their land to yield abundantly, to give up of vast riches, is not to be surpassed by the people of any other land or section. They now know that the great valleys and most of the high plateaus to the east and west are exceptionally fertile, besides which they rejoice in an infinite variety of landscape, in craggy mountain peaks, from which they have been extracting fabulous mineral treasure; in deep canyons; cool mountain recesses; lakes of great depth and clearness from which rise lofty heights capped with snow; skies



SALT LAKE CITY'S FINANCIAL DISTRICT.

clear and blue as those of the Mediterranean; forests of aspen, pine and balsam; parks blooming with Alpine flora; pools stocked with sportive trout, and upland valleys where thousands of sheep and cattle feed on luxuriant mountain forage.

There could be no better evidence that the great western desert of Utah is rich than Salt Lake City's wonderful financial center as shown in the accompanying illustration. Here is such a land as every American ought to see, not through another's eyes, but through his own, and every member should lay his plans even at this early date to join his fellow credit men on one of the special trains which it is planned are to take the credit men from all over the country to the city in the Great Salt Lake Valley.

Hotel Arrangements for the Salt Lake City Convention

The chairman of the Hotel Committee of the next convention of the National Association, to be held at Salt Lake City, June 15th, 16th, 17th and 18th, 1915, is Joseph Johnson, of Morrison, Merrill & Co. It has been decided to make the committee absolutely responsible for booking delegates and visitors at Salt Lake City hotels during convention week and officers of the local associations and individual members should, as soon as possible, indicate to Mr. Johnson what reservations they will require.

Texas Creditors Reported Not to be Disposed Harshly

The National office has been asked if the Association can fairly expect its members to treat with particular patience customers in Texas and other southern states if it be true, as rumor has it, that local creditors are unduly pressing these same customers. One statement has it that there is an organized movement among local wholesalers and jobbers to collect every dollar due them, with the result that they are closing up many stores.

The National office is in receipt of information from trustworthy sources that Texas creditors have risen well to the demand for co-operation for the protection of the retailer, that a few isolated cases where selfishness has prompted have come to light, yet while failures naturally are above normal, very rarely are they caused by undue pressure from creditors, but are rather due to discouragement on the part of the debtor who quietly gives up the ghost either by making an assignment or by petition in bankruptcy. The authority says that this rumor is unfounded certainly so far as the great majority of Texas creditors is concerned.

Another authority specially well qualified to speak because closely in touch with adjustment cases, says that if there has been any general disposition among Texas creditors to be harsh it has certainly not come to his notice, but on the contrary, many instances may be cited where Texas creditors, familiar with conditions, and indulgent because of their familiarity with conditions, have suffered because foreign creditors have procured preferences.

It may be said, he adds, that in the great majority of cases there has been exhibited a fine sense of co-operation, both by out-of-town and local wholesalers, and that Texas creditors are not expecting, or as a rule endeavoring, to secure a preference.

CENTRAL CHATS

I believe
in man and his work.

I believe
in Faith that inspires
man and his work.

I believe
in Love which makes
Faith that inspires
man and his work.

I believe
in comradeship out of which springs
Love which makes
Faith that inspires
man and his work.

I believe
Comradeship, Love and Faith
leave no place for
untruth and deception
in man and his work.

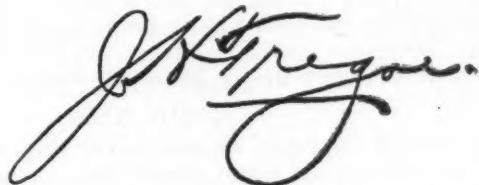
CENTRAL CHATS

THOSE of our activities which are most certain to stand the test of the refiner's fire, involve the rendering of service. There is no finer impulse in a man or organization than "to serve."

We endeavor to have it known that the National office desires no greater privilege than to be a "servant" to the membership, working with it in solving vexatious problems, fighting in defense of the members' commercial rights and for a removal of those burdens from the credit system which tax it unnecessarily.

Sometimes human limitations may have made our efforts incomplete; we may not on every call have met expectations or fulfilled our own desires, but the heart is always in the right place, throbbing with a wish to serve and serve well. Our salutation at the portals of a New Year are,

"Yours for Service."

A handwritten signature in black ink, appearing to read "J. K. Gregor." The signature is fluid and cursive, with a large, sweeping initial 'J' and 'K' followed by 'Gregor'.

CANONS OF COMMERCIAL ETHICS.

Adopted by the National Association of Credit Men.

CANON NO. 1.

It is improper for a business man to participate with a lawyer in the doing of an act that would be improper and unprofessional for the lawyer to do.

CANON NO. 2.

It undermines the integrity of business for business men to support lawyers who indulge in unprofessional practices. The lawyer who will do wrong things for ONE business man injures ALL business men. He not only injures his profession, but he is a menace to the business community.

CANON NO. 3.

To punish and expose the guilty is one thing; to help the unfortunate but innocent debtor to rise is another; but both duties are equally important, for both duties make for a higher moral standard of action on the part of business men.

CANON NO. 4.

In times of trouble the unfortunate business man has the right to appeal to his fellow business men for advice and assistance. Selfish interests must be subordinated in such a case, and all must co-operate to help. If the debtor's assets are to be administered, all creditors must join in co-operating. To fail in such a case is to fall below the best standards of commercial and association ethics.

CANON NO. 5.

The pledged word upon which another relies is sacred among business gentlemen. The order for a bill of goods upon which the seller relies is the pledged word of a business man. No gentleman in business, without a reason that should be satisfactory to the seller, may cancel an order. He would not ask to be relieved of his obligation upon a note or check, and his contracts of purchase and sale should be equally binding. The technical defense that he has not bound himself in writing may avail him in the courts of law but not of business ethics.

CANON NO. 6.

Terms of sale as a part of a contract touching both net and discount maturity, are for buyer and seller alike binding and mutual, unless modified by previous or concurrent mutual agreement.

No business gentleman may, in the performance of his contracts, seek small or petty advantage, or throw the burden of a mistake in judgment upon another, but must keep his word as good as his bond, and when entering into a contract of sale faithfully observe the terms, and thus redeem the assumed promise.

CANON NO. 7.

It is always improper for one occupying a fiduciary position to make a secret personal profit therefrom. A member of a creditors' committee, for example, may not, without freely disclosing the fact, receive any compensation for his services, for such practices lead to secret preferences and tend to destroy the confidence of business men in each other. "No man can serve two masters."

DON'T

be satisfied with bringing into play anything less than the highest skill of which you are capable in making credits.

If your losses are out of proportion to sales, set on foot an inquiry which shall not end until a satisfactory reason has been found. Let the Association help you in fulfilling an earnest wish to be efficient.

EDITORIALS

A leading Association member representing one of the largest concerns doing a national and international business, and having his hand on the pulse of business in every state of the Union, writes a word of congratulation and appreciation for the Association's influence and efforts in conserving sound conditions in the southern states. There can be no doubt, he declares, that the National Association of Credit Men, through its great southern connections has exerted a most salutary influence upon business, has aided largely in maintaining that confidence which has averted what would easily have degenerated into a panic. "I feel," he goes on, "that the Association has in the year 1914 accomplished more than at any time in its history."

While the Association has simply been doing what it is expected to do, it is gratifying to feel that one of the members best qualified to know, can testify that the Association has risen at least part way to its possibilities in the trying months of 1914. It has been endeavoring to do for the South particularly during the last quarter what it did with marked success in the flooded districts of the Ohio valley in 1913; in California in 1906 after the great San Francisco disaster; in Texas and other states during the panic period of 1907 and 1908. Its work was to steady men, to help them keep their heads, and to restrain them from precipitate action.

E. M. Underwood, of Portland, a director of the National Association in speaking to the credit men of Seattle recently on "Credits and Counterfeits," used the expression, "The remedy is co-operative prevention." It would be difficult to form a sentence which would more epigrammatically set forth how weaknesses in business and social organisms are overcome and achievements reached in a democracy.

It is not by imperial decree as in some other lands that that which retards and hinders is overthrown, but the remedy is applied through co-operative efforts, directed by those qualified by nature to lead and carried through by society as a whole.

Study the expression from another point of view and observe that it is not altogether negative as at first seems. "Remedy" presents the idea of restoration, but restoration is the prelude of onward moving; again while at first thought "prevention" carries a negation in the elimination of some disturbing element, the elimination is sought because the desire is to bring about a condition such that the onward movement,—progress, shall not be hampered. Thus prevention does not simply carry the thought of performing a negative task; rather the preventionist is the true builder and the man who is to take a positive part in improving the conditions under which we work and live in this country must act on the principle that, "The remedy is co-operative prevention."

It is not often that the credit man has the responsibility of dealing directly with labor problems. When a large industry or section is plagued by labor strife the credit man is on his guard in shipping to concerns or the section affected. Beyond that he generally feels no interest.

It would be better if his interest went further for capital and labor, whose mutual interests ought to be in the same direction, can be made harmonious if only a better understanding of their problems is held by the intelligent men of the country. The credit man should come into the problem because his essential part is to eliminate conditions which cause unnecessary economic waste, and the millions and billions of dollars of waste resulting when labor and capital have a falling out call for a better understanding of the interrelationship, the interdependence of labor and capital, each of which is constantly seeking the help of the other, and strengthens itself through working with the other.

Conditions or happenings which make new sores or open old ones in the processes of business must be eliminated, and the credit man should be the last to say that he has no part in searching for corrective measures and applying them.

The members of the St. Paul association, in December, heard discussed a subject quite out of the ordinary for a business man's meeting. It was "Better health for better business," led by a leading St. Paul physician, who pointed out that during the winter and spring months a business man becomes so engrossed in his duties that health conditions are given a secondary place and his work is done under increasing strain as mind and body are deprived of rest, recreation, exercise and natural environment which are so essential to a perfect organism.

It is with man as with a machine. If all parts are kept in harmonious action all the time, work is performed without effort and there are no large bills for repair, but let either begin to show signs of friction or disorder, bad is going to worse till the repair shop or hospital, scrap-heap or graveyard, as the case may be, is the result.

Nearly every man can have tolerable health if he but consistently follow health rules, and for the sake of efficiency, if he happens to think his comfort and happiness are of no account, he should give these rules explicit attention.

The BULLETIN this month devotes considerable space to ways and means of sharing more largely in the business which originates in the great markets of South America. The man who has a product which lends itself to South American commerce seems to have a clear duty to post himself upon the chances of business expansion in Spanish American countries.

One of the most important elements in this preparation is that of credit, and the citations in the BULLETIN are from those who are looking at the matter from the credit standpoint.

An Inspiring Message

President McKee, of the Washington Association of Credit Men, has sent to the members of his association a New Year's message so inspiring, so virile, so directive to a safe course for the American business man, that it is here printed with the hope that it may have wide reading. Let this be a round robin in every office, so that the splendid spirit to which this message calls may be shared in by all in every concern connected with the Association:

"The year just ended will be remembered in the business world as a period of adjustment to new conditions, the effect of which, in some directions, is only beginning to be felt. That we have come thus far safely through the cross currents of a threatened panic created by conditions beyond our control, is due to the resourcefulness of American business men and to the fact that economic conditions underlying the structure of business in this country are sound.

"The record of the new year will be largely what we determine in advance it shall be. To confess that a strong, virile people with abundant resources at their command and at peace with other nations cannot shape to a great extent their own destiny is to admit for them defeat before the contest has begun. Therefore let us greet the new year with renewed faith in our ability to conquer such threatened adversities as may appear by the peaceful strife of thought, the interchange of opinion, unity of effort and that benevolent competition which brings a full measure of justice to all.

"I trust that the new year will hold for you much happiness and prosperity and I take this occasion to ask your active support of our Association.

"We can accomplish much good if we act together. Ideas held captive in the brain which gives them birth accomplish little for the general good, but, released to mingle with the ideas of others, they quickly crystallize into a public opinion that becomes a creative force. In like manner, individual effort to correct or improve existing conditions meets with scant reward, but united work will insure success. That is the basic principle on which this and all similar associations are founded. The constructive work which results from co-operation should inspire us to draw more closely together and work hard to make our Association the medium through which we shall express to our fellow men:

"First, our faith in the triumph of honest purpose and fair dealing in the world of business;

"Second, our hope that justice without fear or favor shall be the inspiration of our laws;

"Third, our determination to uphold what is right, whether it profit us or not;

"Fourth, our desire to be helpful to one another, remembering that the fabric of our civilization is finely woven and that although we may at times boast of our strength we are dependent upon one another for whatever measure of success we may achieve."

Another Coup in Great Western Swindle

The fourteenth arrest in the big Great Western Jobbing Company swindle was made early in December, when Joseph L. Rosenberg, of East St. Louis, said to have been a partner in the bankrupt concern, was arrested in the office of the adjustment bureau of the St. Louis association, having been lured there by a decoy letter prepared by C. D. West, the bureau's adjuster, who deserves a large amount of credit for the exposing and unraveling this great fraud.

Readers of the BULLETIN will remember that an outline of this case was given mainly in the February, 1914, BULLETIN and will recall subsequent articles in which were brought out the intricacies of the Great Western Jobbing swindle. Rosenberg's arrest came on the eve of the trial of charges based on the St. Louis bankruptcies when twelve defendants were scheduled to appear in the United States district court. According to the belief of Frank Wilbur Smith, of Philadelphia, post office inspector, Rosenberg was a partner of Maurice Lubovitz, in the under-selling department store at Columbia, Pa., which in the latter part of 1913 failed with known loss to creditors of at least \$28,000. Lubovitz was the party who had previously established the firm of M. M. Lubovitz & Company in East St. Louis, which business and the Great Western Jobbing House on Washington Avenue, St. Louis, went into bankruptcy in June, 1913.

On the shelves of these two concerns, when the trustee took hold, were hundreds of empty boxes, large quantities of unpaid for merchandise having been shipped away to confederates in other cities.

The St. Louis firm was started by Charles L. Greenfield, who since his arrest has confessed to swindles in several other places besides St. Louis. He is said to have been the brains of the conspiracy, and after pressure confessed to fraud so wholesale as to startle even a man of Mr. West's experience.

After the bankruptcy in Columbia, Pa., Rosenberg came to the Mississippi valley, and when Inspector Smith and Mr. West went to the flat where Rosenberg and his family lived, Rosenberg was said to be out of town. They left word with his wife that they wanted to see Rosenberg regarding a stock of merchandise. A letter on the subject was sent which reached Rosenberg, and through it he was induced to come to West's office in the Security Building, where after close questioning he was arrested.

Judge Landis' Attitude Toward Bankruptcy Cases

Only \$5,000 worth of the \$60,000 stock purchased within two months of bankruptcy left for trustee, aroused the ire of federal Judge Kenesaw M. Landis, in his examination last month of Samuel Rosenblum and Harry Lutz, of Rosenblum & Lutz, South Halsted Street, Chicago, merchants.

At the time involuntary petition in bankruptcy was filed against the firm there were liabilities in excess of \$75,000. The court was stirred to vehement denunciation when it learned that Lutz had tried to buy the fixtures at the auction sale in order to reopen the store. The landlord had reported that the fixtures had been nailed down

to the building and were about the only things left as an asset for the creditors. Judge Landis declared that he would rather have the fixtures put in the middle of the street and made a bonfire of than permit them to be sold to Lutz.

He said that from evidence offered the concern had obtained nearly \$100,000 worth of merchandise, and when they went into bankruptcy the receiver found practically nothing, and it was fortunate that the fixtures had been nailed down. After an examination the court held Rosenblum to the grand jury in bonds of \$10,000 for alleged false testimony, and after leaving the stand the district attorney, Charles F. Clyne, obtained his arrest on a commissioner's warrant, charging concealing assets. Lutz was also arrested on the same offense, and a young woman bookkeeper and a clothing jobber, named Mandel Sachs, were taken into custody on charges of perjury. It came out in the examination that two days before the bankruptcy proceedings the young woman bookkeeper consigned the books of the firm to the basement, because they were filled up she said; later they were stolen, according to her story. It was also found that she sent through the mail a statement whereby Rosenblum and Lutz were able to obtain merchandise on credit.

During the course of the examination Judge Landis made some remarks upon the frequent presence in his court of merchants from the vicinity of Halsted Street.

War Tax on Fire Insurance

The inquiries reaching the National office as to who is responsible for the affixing of stamps to policies under the emergency war stamp tax is best explained by the following taken from a publication of the Spectator Company.

"By decisive action of the National Board of Fire Underwriters through its law committee, the long discussion over the emergency war stamp tax came to an end early in December and the fire insurance companies decided to pay the tax pending the decision on test cases to be submitted to the courts. This reversal on the part of the National Board was unexpected, following the actions and resolutions of several agents and boards in all parts of the country in the matter of the tax which went into effect December 1. Up to the time of the board's announcement most of these had resolved to collect the tax from the insured.

"The action was taken because of the rulings of the insurance commissioners of many states, who declined to suspend these until a judicial decision could be obtained. Several insurance departments have announced their intention of co-operating in test cases; it is probable that the first will be taken in Wisconsin.

"The notice of the National Board's action in the matter was as follows:

"WHEREAS, The fire insurance companies, members of the National Board of Fire Underwriters, are advised by counsel that the intention of the United States internal revenue law recently enacted is to impose upon the assured rather than the companies the obligation to affix stamps to policies, but the insurance commissioners of many states have ruled to the contrary, and

"WHEREAS, The companies are desirous of conforming to the

law and have been advised by the insurance commissioners of many states that they are unable to suspend their ruling respecting the operation of the laws of their states until a legal decision can be secured, thereby possibly subjecting companies and agents to liability for heavy penalties, the representatives of companies have arranged with certain insurance commissioners to facilitate a submission to the courts of the question of intent of the internal revenue law.

"Now, THEREFORE, BE IT RESOLVED, That such test cases as may be necessary to secure an authoritative construction of the internal revenue law and the relation thereof to state statutes be arranged for and prosecuted to as early a conclusion as possible, accepting the promised co-operation of insurance commissioners to this end, and in the meantime, in order to avoid embarrassment to our agents and to our policyholders who require our indemnity, we recommend that our members provide the payment for the United States revenue stamps until the necessary judicial decision is obtained as to the proper disposition of the burden imposed by the federal government."

Notes Taken from Here and There

Preliminary figures indicating commercial failures in this country for 1914 point to a heavy increase in business failures as compared with the preceding year. The total insolvencies numbered 18,054 and involved no less than \$354,068,025 of defaulted indebtedness, against 16,037 failures in 1913, when the liabilities were \$272,672,288.

The Houston Association of Credit Men has been reorganized, establishing as one of the departments a bureau of credit exchange and adjustment with F. G. Marquette, 1117 Union National Bank Building. This, however, will operate under rules and regulations laid down by the Adjustment Bureau Committee of the National Association, so that members having accounts for adjustment in the Houston territory are urged to refer them to that bureau.

Vice-president H. G. Moore, of the National Association, reports having secured the application for membership in the Kansas City association of the federal reserve bank located at that city. The bank enters in order to take advantage of the credit exchange bureau of the Kansas City association, and also to support the general work of the association. This should be inducement for the local associations at the other reserve city centers to follow Mr. Moore's lead.

The National office acknowledges the receipt of the Canadian Credit Men's Diary of 1915 (the fourth annual), which performs for the Dominion of Canada the same service that the Credit Man's Diary of the National Association performs for the credit men of this country. Concerns doing any considerable business across the border would do well to secure a copy of the remarkable digest of the laws of the various Canadian Provinces as prepared by the Canadian Association. They can do so through Henry Detchon, general manager of the Canadian Credit Men's Trust Association, Ltd., Winnipeg, Manitoba.

The credit grantors of Ohio have agreed upon the legislation which they are to seek during the session of 1915. They will ask for

a worthless check law, a state receivership law, and a statute regulating the secret transfer of book accounts. At the meeting at which these proposed laws were discussed, held in Columbus, there were present representatives of the five Ohio associations, Cleveland, Toledo, Youngstown, Cincinnati and Columbus. At this meeting a committee was appointed to bring about co-operation in urging the passage of the Sabbath false statement measure, pending in Congress, a measure providing for penalizing the use of the mails for the forwarding of false statements.

A report from Washington, D. C., is to the effect that a sweeping investigation of the bankruptcy situation in the District of Columbia has been ordered by Attorney-General Gregory as a result of suspected irregularities at the hands of several trustees. An agent of the department of justice has been detailed by the attorney general to make a searching examination of the bankruptcy record of the courts as well as of the bank accounts of certain trustees, and an order has been obtained from the District Supreme Court, directing certain banks to give access to the deposit accounts of a number of trustees. In the investigation every phase of the situation is to be examined. Outside of the official circle it is said that some fees which appear to have been excessive have been obtained in bankruptcy cases and that complaints against the practice have been made.

After doing a continuous business with a debtor for three years a concern was required to itemize every invoice for goods shipped during the entire period, furnishing copy to the debtor's attorney who was defending a suit for a balance of about \$500. The invoice and statements which were brought into the office of the Utah association, which undertook to handle the case for the creditor concern, looked like a manuscript, as the report goes, for a new five-foot shelf of books. There were hours of toil involved in complying with the demands of the defendant, all of which would have been avoided as at least once a year the debtor had been required to clean up or give a statement in writing that the balance owing at a certain time was correct, which would have given an "account stated" and a definite date at which it would be necessary to begin itemizing.

The Philadelphia Association of Credit Men, whose program for the investigation and prosecution of fraudulent bankruptcies has been previously mentioned in the BULLETIN issues, is contemplating in the engaging of a lawyer for the service of the association to attend every bankruptcy meeting of the district in which local or national members have an interest, as indicated by the filing of claims with the adjustment bureau. As this representative discovers evidence of fraud, collusion or graft he is to report to the investigation and prosecution committee, who will decide upon the advisability of prosecuting the case. If the decision is to prosecute, the committee will endeavor to influence creditors and the National Association to provide their proportions of the necessary expense.

The St. Louis Association of Credit Men is earnestly supporting the movement for a code revision of the civil and criminal laws of the state. They are particularly interested in the new sections intended to drive from the legal profession lawyers guilty of unprofessional conduct or dishonesty. On this subject the commission has this to say: "The present law is wholly ineffective and if those individual

who have heretofore masqueraded under the name of lawyer, but who, by their disreputable practices, have disgraced the entire profession, are ever to be unmasked and shorn of their power for evil, our statute must be given teeth." Credit men in other states have fought effectually for better systems of courts, as for instance in Pittsburg, Cleveland and Chicago. It is hoped they will do as well now in St. Louis.

It is reported that the governor of Colorado has refused to issue a license permitting a certain collection agency to operate in that state. This action was taken upon discovering that several suits were pending against the agency on the grounds that its representatives solicited accounts from merchants for collection under the pretence that they were representing a certain large and well known detective agency. The governor, in refusing the permit, went on record as being opposed to admitting to his state any concern to which was attached any suspicion of fraud or any deception in its manner of conducting business. He is quoted as saying that he was not refusing the license on account of any misdeeds but because he wished to protect the public and because he did not believe the public able to distinguish between the company appealing for the license and the company whose name was easily confused therewith.

An opportunity is given members of the Association to be of service to the United States Commission on Industrial Relations. The commission is investigating as to the effects of labor legislation, such as child labor laws, laws controlling hours of work for women, workmen's compensation, minimum wage, sanitation and taxation laws. What the commission desires particularly to learn is of specific cases of a plant being removed from one city to another, or from one state to another because of favorable or unfavorable legislation, with the actual name of the concern in each case; also as wide an expression as possible is solicited as to the advisability of national legislation on the general subjects listed instead of having forty-eight different kinds of legislation in the various states of the Union. Letters on this subject should be directed to Room 932, 30 Church Street, New York City, headquarters of the National Association of Manufacturers, the commission having requested this organization to co-operate with it in their investigation and allow their industrial experts to engage in this work and thus have the benefit of their extended experience.

The Shoe and Leather Mercantile Agency of Boston writes of a case which it has just closed which did not present over \$300 assets in sight for creditors when the agency first took hold. The case presented so many evidences of a premeditated steal, however, that resort was had to the United States District Attorney and a representative was sent from this government to Halifax, to which point the debtor had fled, where sufficient evidence was presented to the court to secure his extradition. This is the first case of the kind under the treaty between the United States and Canada, whereby a bankrupt has been brought back to the United States on criminal charges in connection with the stealing of assets of a bankrupt estate. In other words the proceedings in this case have established that cases of this character are extraditable under the present treaty with Canada. Much credit is due to the Shoe and Leather Mercantile Agency for its persistence in handling this case.

Members of the Association will be interested to know that the bill to modernize court procedure and to prevent delays in the federal court, known as H. R. 133, has been reported favorably by the House Judiciary Committee and has been given a place on the calendar of that branch of Congress. It is also understood that the Senate Judiciary Committee is favorable to the measure. Members of the Association are urged to get in touch with their representatives in Congress and their senators, with a view to advancing this measure as rapidly as possible. In connection with this remarkable measure, the fruits of the labors of a most painstaking committee of the American Bar Association, we have, as a leading member of the bar points out, a program for court procedure perfected during the last five years, whereas the Romans were a hundred years in perfecting Justinian's Code, the English were centuries in agreeing upon what was embodied in Lord Shelburne's plan, and only Napoleon's iron hand brought forth the French civil code.

Julius H. Lempert, of Rochester, is as good a sport off the golf course as he is on it. Some time ago one Oehlke, of Lorain, Ohio made Solomon Bros. and Lempert a statement which, in the bankrupt court, was proved false in that it omitted important owing to bank, mortgagee and the usual mother-in-law. Upon Oehlke applying for a release Mr. Lempert endeavored to have all the large creditors join in the comparatively small expense involved in opposing the application. Only two replied, neither expressing the very slightest intent. As Mr. Lempert says, they never had been interested even when the case was before the referee for examination and Mr. Lempert's counsel of all the creditors was the only one present at the auction though the bid was raised \$500 by his representative. If others were quiescent, at least Mr. Lempert was not and upon hearing what was being attempted Oehlke asked that his petition be withdrawn. The court, however, sustained Mr. Lempert's specifications and recommended that discharge be not granted, which recommendation was acted upon by the judge favorably. What do creditors deserve when such indifference as Mr. Lempert uncovers prevails?

Information reaches the National office of checks coming into New York City bank, drawn by the Pittsburgh Plate & Cut Glass Manufacturing Company of New York, Pittsburgh and Cleveland. So far as the Association and our informant can ascertain there is no such concern and it would seem that the name has been confused with that of the Pittsburgh Plate Glass Company. The National office would be glad to get in touch with concerns in a position to advise regarding the first named concern.

Information is wanted regarding a party giving the name of S. Heller, described as 5 feet 6 inches in height and wearing blue spectacles. He is said to have secured goods on the strength of check which were returned because balance was withdrawn before check could be presented at the bank for payment. Information should come to the national office.

Members of the association receiving communications from Samuel Koller, Brooklyn, N. Y., are requested to get in touch with the National office.

Missing

In sending names to be inserted in the missing column be sure to give the former address and occupation of the parties whose whereabouts are sought.

The parties whose names appear in this list are reported as missing. Any information regarding their whereabouts should be sent to the National office.

Anders & Son, formerly of South Bend, Ind.

Barnick, M. C., who formerly operated a grocery at 122 North Clark Street, Chicago, Ill.

Bolster, J. A., formerly in the meat business at 848 West 69th Street, Chicago, Ill.

Concord Bazar, formerly of Concord, Mich.

Conried, Hans G., formerly of the Arnol Advertising Co., Gaiety Theatre Bldg., New York, N. Y.

Davis, F. E., formerly president of F. E. Davis & Co., Ltd., Honolulu, T. H., now supposed to have skipped to California.

Donatella, Paul J., who left Pittsburgh during October, supposedly for South America, but who is thought not have gone far from Pittsburgh. He is an Italian by birth, speaking very plain English, about thirty-five years of age, five feet, five inches tall, weighing about 160 pounds, with dark complexion and smooth face, by occupation an automobile repair man and formerly boarded at 549 Herron Avenue, Pittsburgh.

Faulkner, D. Walter, formerly of Fraser Square, East Boston, Mass. From there he went to 335 Broadway, Chelsea, Mass.

Finkle, Chas. G., formerly in the produce and fruit business at Corpus Christi, Tex.

Fox, F. Finis, formerly located at Ardmore, Okla., and later in the real estate

business at Spokane, Wash., supposed to have gone to Chicago.

Glorius, Harry A., a painter, formerly located at 1523 9th Street, N. W., Wash-

ington, D. C., now supposed to be in Florida.

Graves, C. W., recently in the retail meat business at Chico, Cal.

Griffith, Chas., formerly of 208 East 37th Street, New York City.

Guillott, William, Mfg. Co., formerly of 58 Rano Street, Buffalo, N. Y., sup-

posed to have gone to Bay City, Mich.

Hanna, John, formerly of Pocatello, Idaho.

Hansel, Paul, formerly of Denver, now supposed to be starting in the doughnut business in either Chicago or Minneapolis.

Herrick, Miles, a traveling and commission salesman, formerly of Cortland and Andover, N. Y.

Holland, John A., formerly in the lime kiln business at Lebanon, Pa.

Jones, J. C., formerly of Weleetka, Okla.

Kline, William, formerly of Douglas, Ariz., and later of Pine Bluff, Ark.

Knight, W. H., formerly in business at Sioux City, Iowa.

Krueger, Hugo Thiesen, until recently in the butcher business at Oregon, Ill., thought to be in the same line elsewhere.

Kuby, I., formerly located at 252 Flatbush Avenue, Brooklyn, N. Y.

Lanue, F. M., formerly of Ohio, Colo.

Legum, Israel, formerly conducting quite an extensive business in the building supply line in Norfolk, Va.

Lovinger, B., formerly of 4431 West 35th Street, Cleveland, and later of 3909 St. Clair Avenue, now supposed to be somewhere in New York State.

Lyance, William, formerly timekeeper for the Union Pacific Railway Company, at Rawlins, Wyo.

Lynn, J. C., formerly of Glenwood, Ala., engaged in a business of ginning, buying of cotton seed, selling of fertilizer and running a private bank for farmers.

Mandelstam, M., formerly operating a variety store at 3614 West 16th Street, Chicago, Ill.

Mayhew, R. J., formerly conducting business under the name of R. J. Mayhew & Co., Holland, Mich.

Meyer, George, formerly of 5927 State Street, Chicago, Ill., in the meat business.

Miller Loan Office, formerly of Clinton, Ind. The business appears to have been that of one Max Miller, who carried a bank account in the name of his wife, R. M. Miller, likely in New York City.

Miller, S. G., formerly in the general store business at Springerton, Ill., now supposed to be somewhere in Missouri.

Morisci, Frank, James or Eimmi, Vincent and Salvatore, four brothers, formerly operating under the firm name of Frank Morisci, at 845 Braddock Ave., Brad-dock, Pa.

Morse, F. A., formerly of 378 Golden Gate Avenue, San Francisco, Cal., supposed to have moved to Los Angeles.
 Nave, W. R., formerly running a general store at Witty, Douglas Co., Missouri.
 Pierce, Arthur, formerly of 3916 Calumet Avenue, Chicago, Ill.
 Purser, J. D., formerly of Royal, N. C.
 Raper, B. H., and C. A., Shackelford, formerly in the tailoring business at Angleton, Tex. Mr. Raper is supposed to have gone to San Antonio, and Mr. Shackelford to Omaha, Neb.
 Riley, Walter G., formerly in business with Riley & Speidel, West Union, Ohio. He is supposed to be in Los Angeles, Cal.
 Rogers & Painter, formerly in the confectionery business at San Angelo, Tex. Mr. Rogers is supposed to have gone to Lockhart, Tex., and Mr. Painter is somewhere in Louisiana.
 Shapiro, J. Sidney, formerly conducting business under the style of The Maiden Lane Novelty Co., 45 John Street, New York, N. Y.
 Smith, Sherman, formerly located at Boston, Ark., and later at Cincinnati, Ark.
 Thompson, H. H., formerly of 1874 East 81st, and 1937 East 73d Streets, Cleveland, Ohio.
 Utica Typewriter Exchange, formerly operated by T. J. Sheftall and W. J. Ward, in New York City.
 Vandergrift, L. P., formerly of 426 North Laredo Street, San Antonio, Tex., now thought to be somewhere in California.

Progress Toward the 20,000 Mark in Membership

Here is the way one of the directors of the St. Louis association feels he can best prove his interest and loyalty for his association. He makes it a point to bring in one new member each month. He has been doing this for several months without default. Why should not all directors seek a position in the producing class just as this St. Louis brother has?

ASSOCIATIONS SHOWING THE LARGEST NET GAINS DURING THE MONTH OF DECEMBER.

Association	No. of Times Assn.	Net Gain	Mem- bership as of Dec. 1st	Membership Asked by Committee by June 1, 1915.	
				Honor Roll	Figures
Kansas City Association of Credit Men	26	4	409	400	
Columbus Credit Men's Association	14	1	184	200	
Knoxville Association of Credit Men	11	1	85	90	
Milwaukee Association of Credit Men	9	3	349	340	
Philadelphia Association of Credit Men.....	9	1	883	1,000	
New York Credit Men's Association	7	4	1,485	1,600	
Norfolk-Tidewater Asso- ciation of Credit Men.	6	1	177	190	
St. Louis Association of Credit Men	6	1	551	625	
Wichita Association of Credit Men	6	2	83	101	
Minneapolis Association of Credit Men	5	3	338	325	

Kansas City this month attains the first place on the roll of honor with a net increase larger than that given by any other association which has reached the position. Kansas City's position should inspire other associations to better efforts.

New Members Reported During December

* 24. Atlanta, Ga. (205).

Ex. Atlanta Agricultural Works..J. E. Powell.....	Agricultural Implements.
Constitution Publishing Co., The	Publishers.
Dixie Pickle & Preserving Co.B. A. Hancock.....	Pickles and Preserves.
Enterprise Sausage Factory...W. M. Nichols.....	Sausages.
Oyster, F. S., Guano Co.....A. H. Sterne.....	Fertilizer.

9. Baltimore, Md. (499).

Cline, Bernard	303 Law Bldg.....Attorney.
Freeland, Edgar D.....	Ellicott City, Md....Mercantile Agency.
General Roofing Mfg. Co.....	P. E. Brimstead, York, Pa. ....Roofing.
Killer-Blum Co.....	Samuel Rubin .....Neckwear.
Rosenheim, H., & Son.....	Albert Rosenheim....Liquors.
Oyster, F. S., Guano Co.....	C. M. Harkins.....Fertilizer.
Spoerer, Carl, Son Co.....	Carl SpoererAutomobiles.

Beloit, Wis.

Hattison, C., Machine Works..J. A. Quixley.....	Machinery.
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5. Boston, Mass. (613).

Goodridge, Geo. A., Co., The..Frederic E. Merrill..	Business Systems.
Garden, Orth & Hastings Co..Parker L. Tirrell....	Oils.
Valtham Watch Company....H. L. Brown, Treas.	

Waltham, Mass.Clocks and Watches.

10. Buffalo, N. Y. (412).

runner Bakery	C. J. Ahlheim, Mgr. Bakery.
eist, Jno., & Sons.....	Chas. G. Feist.....Planing Mill.
aines Lumber Co.....	B. F. Jackson, N. Tonawanda, N. Y..Lumber.
urd Bros.	Clark W. Hurd....Lumber.
nternational Cooperage Co..A. W. Nichols,	Niagara Falls, N.Y.Barrels.
hle's	Urban F. Jehle.....Groceries.
ancaster, Kohler & Co.....	L. L. Lancaster.....Export Agents.
coville Brown & Co.....	M. G. Van Campen, Wellsville, N. Y..Groceries.
hitman Machine Co.....	Brian J. O'Day.....Machinists.

2. Chicago, Ill. (1203).

merican Audit Co., The.....	Francis R. Roberts..Accountants (Certified Public).
merican Licorice Co.....	P. F. Schock.....Confectionery.
acon, Albert T.....	Accountant (Certified Public).
erkson & Modjeska.....	Harry Berkson.....Neckwear.
ePree Chemical Co., The....C. Vander Meulen..Chemicals.	
etroit Stove Works.....	W. M. Evans.....Stoves.
ber, G. W., Inc.....	J. A. Swenson.....Cigars.
irth-Sterling Steel Co.....	R. H. Hallagan....Steel.
elitz Confectionery Co.....E. F. Kelley.....Confectionery.	
inther Confection and Choco-	
late Co.....	E. A. Howard, Jr...Confectionery.
nkins Bros.	C. J. Jackson.....Valves.
and S. Sales Company.....	P. H. Koolish.....Novelties.
ollov, David J., Co., The.....	Bookbinders' Supplies.
ew Haven Clock Co., The...W. C. Leonard.....Clocks.	

* Figure on left indicates rank among local associations from point of membership;
ures on right indicate net membership as of January 2, 1915.

Quixley & Bulgrin Lumber Co.	A. C. Quixley	Lumber.
Reed, Eugene O., Company	W. P. Reed	Confectionery.
Rossetter, George W., & Co.		Accountants (Certified Public)
Shotwell Mfg. Co.	Arthur B. Chaffee, Jr.	Confectionery.
Stewart-Mowry Company	J. S. Stewart	Varnish.
Touche, Niven & Co.	C. R. Whitworth	Accountants (Certified Public)
Van Pelt, George H.		Lasts.
Western Clock Co.	R. F. Cook, La Salle, Ill.	Clocks.
Whitney & Ford	H. E. Whitney	Plumbing and Heating Supplies.

15. Cincinnati, O. (338).

American Type Founders Co.	H. Kibbee	Type and Printers' Supplies.
Castner, Curran & Bullit, Inc.	G. B. Rains	Coal.
First National Bank	P. E. Kline	Bank.
Fruhauf, Max, & Co.	Max Fruhauf	Liquors.
Holters Shoe Co., The	T. C. Thepe	Shoes.
Maertz, F. B., & Co.	B. L. Maertz	Livery.
Outerbridge-Horsey Co., The	Burton M. Hearne	Distillers.
Richter & Phillips	C. E. Richter	Jewelry.
United Agency	J. H. Tipton	Mercantile Agency.
Wise, L., & Bros. Co., The	Ludwig Wise	Hides.

6. Cleveland, O. (590).

National Lamp Wks. of Gen'l Elec. Co.	W. G. McKitterick	Incandescent Lights.
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26. Columbus, O. (184).

Allen & Wheeler Co., The	C. W. Stewart		
		Troy, O.	Milling and Grain.
Commercial National Bank	G. A. Archer	Bank.	
Coulson, J. W., & Co.	J. W. Coulson	Painting and Glazing.	
Diamond Metal Stamping Co., The	Chas. J. Parsons	Metal Weather Strips.	
Hiss Stamp Works	G. Fred Hiss	Stamps.	
Jones, W. R., & Co.	J. G. Sayre	Window Glass.	
Justus & Parker Co., The	C. E. Jones	Automobile Supplies.	
Lea-Mar Print Shop, The	J. H. Marquart	Printing.	
Ohio Malleable Iron Co.	F. A. Whiteman	Iron Foundry.	
Ohio State Journal, The	W. H. Rible	Publishers.	
Roberts & Legg	W. A. Legg	Insurance (Fire).	
Teachout Sash, Door & Glass Co.	W. C. Teachout	Sashes and Doors.	
Whitacre Lumber Co.	W. L. Whitacre	Lumber.	
Williams Contractors Supply Co., The	J. Herman Axline	Contractors' Supplies.	

55. Dallas, Tex. (67).

Westinghouse Elec. & Mfg. Co. of Texas	E. E. Roessler	Electrical Supplies.
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72. Davenport, Ia. (41).

Hickey Bros.	Wm. Hickey	Cigars.
Martin Cigar Co.	Geo. H. Martin	Cigars.
Stockdale Cheese & Specialty Co.	K. C. Stockdale	

Rock Island, Ill.

Butter, Eggs and Cheese.

8. Detroit, Mich. (518).

Buhl Stamping Co.	J. F. Radiger	Metal Stamping.
Detroit Glove & Mfg. Co.	J. A. Storey	Gloves.
Erwin-Cole & Martin	Sid A. Erwin	Attorneys.
Merchants' National Bank	Henry Wiegert	Banking.
Mohawk Overall Co.	Samuel Selinsky	Overalls.
Peninsular Machinery Co.	Fred'k Eberle	Machinery.

Fond du Lac, Wis.

Gurney Refrigerator Co.	E. G. Vail, V.-P.	Refrigerators.
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22. Grand Rapids, Mich. (269).

Harborundum Co.	W. S. McConnell, Mgr.	Mill Supplies. Fruits and Produce.
Joan, John G.	H. E. Shaw, Sec. and Treas.	Furniture.
Lambert, Charles P., Co.	H. J. Balkema.	Interior Fixtures.
Windner Interior Mfg. Co.	A. G. Woodman.	Bee Keepers' Supplies.

33. Indianapolis, Ind. (143).

Briffield, Jno. W., Public Ac- countant	704 Merchants Bank Bldg.	Audits and Systems.
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Iowa City, Ia.

Boston Piano & Music Co....	W. F. Main, Pres....	Advertising Specialties.
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104. Johnson City, Tenn. (18).

Waldwin Feed & Imp. Co.....	R. A. Lacy.....	Feed.
Carton Feed, Seed & Imple- ment Co.	W. J. Barton.....	Feed, Seeds and Implements.
Trading-Marshall Lumber Co.	J. E. Brading.....	Lumber.
City National Bank.	W. B. Miller, Cash... Bank.	
Farmers & Merchants Bank.	Thad. A. Cox, V.P... Bank.	
Packney, H. T., Co.	F. J. Moses.....	Groceries.
Banks, E. D., & Co.	E. D. Hanks.....	Fruits.
Bannah, C. G., & Co.	L. W. McCown.....	Dry Goods.
Henderson Grocery Co.	Bert Henderson.....	Groceries.
McCoy-McCorkle Co.	F. A. McCorkle.....	Groceries.
ockett Bros. Co.	E. C. Lockett.....	Groceries.
ondon-Kirkpatrick Hdw. Co.	N. D. Kirkpatrick.	Hardware.
odel Mill Co.	Thos. B. Wolfe.....	Flour.
Phlegar-Mountcastle Hdw. Co.	W. C. Phlegar.....	Hardware.
andard Grocery Co.	S. W. Dungan,	
	Elizabeth, Tenn....	Groceries.
erchi Furn. Co.	F. S. Henderson....	Furniture.
ummers-Parrott Hdw. Co.	Nat G. Taylor.	Hardware.
naka National Bank.	A. B. Crouch, Cash... Bank.	

11. Kansas City, Mo. (409).

Creme Mattress Co.	Arthur Naylor, Sr... Mattresses.	
American & Venetian Marble Co.	Ben Harrelson	Marble.
Edger Lumber Co.	A. O. Thompson....	Lumber.
shop Press	Earl S. Voorhis....	Printing and Lithographing.
Town-Pruess Stationery Co.	O. C. Pruess.....	Stationery.
Carlisle Commission Co.	Chas. D. Carlisle.....	Hay and Grain.
arter White Lead Co.	R. M. Bruner.....	White Lead.
ton Litho. & Printing Co.	Eugene Caton.....	Printing and Lithographing.
Cutino Drug & Sundry Co.	E. D. Cutino.....	Druggists' Sundries.
ean, W. J.		Druggists' Sundries.
erks & Sons Lumber Co.	M. J. Peters.....	Lumber.
exchange State Bank of Kan.	C. N. Prouty, Kansas	
City, Kan.	City, Kan.	Bank.
Federal Reserve Bank.	Asa E. Ramsay.....	Bank.
irst State Bank.	M. J. Shane, Kansas	
	City, Kan.	Bank.
& G. Laboratory.	J. W. Catchell.....	Drugs and Chemicals.
Geo. P., Co.	D. G. Mackenzie....	Shirts and Collars.
diana Silo Co.	Owen A. Teague	Silos.
Kansas City Packing Box Co., The	J. V. Ellard.....	Boxes.
Kansas City Show Case Works Co.	H. W. Jackson.....	Show Cases.
Bornfalfa Feed Milling Co.	J. W. Anderson....	Feed.
orton, W. M.	c/o Library Bureau.	Office Supplies.
afziger Baking Co.	R. F. Nafziger.....	Bakery.
orvell, Adelsperger & Gates.	W. R. Adelsperger..	Druggists' Sundries.

Paxton, Frank	1421 W. 9th St.....	Lumber (Hardwood).
Pendergast, T. J., Co.....	P. H. McGrary.....	Liquors.
Pay Roll Audit Co.....	E. H. Browne.....	Auditing.
Perry, McMahan Coal Co.....	W. C. Perry.....	Coal.
Pickering, W. R., Lumber Co..	T. M. Barnham.....	Lumber.
Reicher, M., & Son.....	Sol. Reicher	Men's Furnishings.
Rigdon Ironsmith Printing Co.	Jno. A. Ironsmith...	Printing.
Rohlfing & Company.....	Adolph Wulfekuhler,	
	Leavenworth, Kan.	Groceries.
Smith & Brodie.....	A. F. Brodie.....	Accountants (Certified Public
Union Ave. Bank of Com- merce	A. L. Boudin.....	Bank.
Wright, E. H., Co., Ltd.....	E. H. Wright.....	Condensed Smoke.

42. Knoxville, Tenn. (85)

Bart, Morris		Notions and Hosiery.
Chavannes Lumber Co.....	James H. Ogden.....	Lumber and Mill Work.
Cottrell, E. H.		Mercantile Agency.
Henderson, C. W., Co.....	F. C. Reep	Fruits and Produce.
Johnson, B. L.		Candy.
Kenny, C. D., Co.....	J. F. Brumback.....	Tea and Coffee.
Knoxville Glove Mfg. Co.....	E. S. Lothpeich.....	Gloves.
Knoxville Savings Bank.....	F. E. Horn.....	Bank.
Knoxville Tinware & Mfg. Co.	C. O. Pennington.....	Tinware.
McCulley Hat Company.....	R. A. Copeland.....	Hats.
Peters & Bradley Mill Co.....	W. E. Peters.....	Flour Mill.

Lawrence, Kans.

American Cement Plaster Co..	B. A. Williams.....	Plaster and Cement.
Watkins National Bank.....	C. H. Tucker.....	Bank.

12. Milwaukee, Wis. (349).

Cream City Bedding Co.....	W. F. Kunkel.....	Bedding.
Felt & Tarrant Mfg. Co.....	Wm. H. Phillipson	Adding Machines.
Isham, W. D.		Individual.
Plankinton Packing Co.....	C. F. Printy.....	Packers and Packing Hou- Products.
Dr. Shoop's Laboratories.....	J. E. Davies, Racine, Wis.	Medicines.
Trapp Bros. Dairy Co.....	Theo. Trapp.....	Butter and Cheese.
Underwood Typewriter Co.....	F. C. Jones	Typewriters.
Western Leather Co.....	Joseph Moody	Leather.
Wisconsin Furniture Co.....	A. H. Hammeter.....	Furniture.
Wisconsin Pharmacal Co.....	E. G. Raeuber.....	Pharmaceutical Goods.

14. Minneapolis, Minn. (338).

Acme White Lead & Color Works	Arthur Doucette.....	Paints.
Beacon Falls Rubber Shoe Co.	A. J. Wylie.....	Rubber Shoes.
Federal Reserve Bank No. 9	Robert C. Lewis....	Bank.
Standard, Garment Co.....	Arthur Koenig	Clothing.
United States Rubber Co.....	Wm. F. Enright....	Rubber Goods.

13. Newark, N. J. (345).

Empire Rubber & Tire Co....	Howard Zelley	Rubber and Rubber Tires.
Robinson-Roders Co.....	W. H. Robinson.....	Feathers.

57. New Haven, Conn. (62).

Crittenden-Benham Co., The..	Walter E. Crittenden.	Grain, Hay and Feed.
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16. New Orleans, La. (309).

Haik, Espir S., & Bro.....	E. S. Haik.....	Notions.
Louisiana Clothing Co.....	J. Sternberg	Clothing.
Southern Cotton Oil Co.....	R. Oliver, Gretna, La.	Cotton Oil.

1. New York, N. Y. (1485).

Amoskeag Mfg. Co.....	R. W. Hilles.....	Cotton and Worsted Fabrics
Broderick & Bascom Rope Co.	C. Arthur Dunlavy	Rope.
DuBois, F. N., & Co.....	Erastus E. Haff.....	Plumbers' Supplies.

Fishel-Nessler Co.	E. W. Traub	Jewelry and Novelties.
Hill, Robert	Jacob Vierling	Groceries.
Ihm & Emde	Ernest Emde	Dry Goods Commission.
Industrial Finance Corporation	Clark Williams	Bankers.
Interocean Oil Co., The	Jerome P. Crittenden	Petroleum.
Katz Bros. Leather Goods Co.	Zach N. Katz	Leather Goods.
Levy & Merzbach	C. Metzger	Leather Goods.
Little Duchess Dress Co., Inc.	The	Martin Balagur Children's Dresses.
Manufacturers-Citizens Trust Co.	Henry C. Von Elm	Bank.
Otis Elevator Company	Brooklyn, N. Y.	Elevators.
Pastene, P., & Co., Inc.	Charles A. Tosi	Groceries.
Plaza Music Co.	Sydney Konheim	Music.
Roethlisberger & Co.	R. Roethlisberger	Cheese and Olive Oil.
Simon, L., & Co.	Abner M. Steinberg	Cotton Goods.

28. Norfolk, Va. (177).

Batchelder & Collins	E. W. Whitehead	Building Materials.
Bohn Roofing & Cornice Co.	M. W. Bohn	Roofing.
Hilton, Rawlings & Co.	W. P. Hilton	Accountants (Certified Public).
Hinton Fruit & Produce Co.	E. T. Edmonds	Fruits and Produce.
Turner, S. D., & Son, Inc.	A. E. Turner	Rubber Stamps.
Winn, C. E., & Co.	C. E. Winn	Commission Merchants.

54. Oklahoma City, Okla. (67).

Burwell, J. B., Supply Co.	J. B. Burwell	Automobile Supplies.
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37. Omaha, Neb. (107).

Fairmont Creamery Co.	C. T. Cunningham	Creamery.
Gate City Hat Co.	C. B. Wilson	Hats.

61. Peoria, Ill. (54).

Roszell, J. D.	F. C. Cline	Ice Cream.
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4. Philadelphia, Pa. (883).

American Engineering Co.	C. L. Cushmore	Foundry and Machinery.
Dougherty, William F., & Sons		Ranges.
Fairmount Savings Trust Co.	Wm. H. Roberts, Jr.	
	V.-P.	Bank.
Gormley, George W.		Sand.
Hitschler, Jacob J., & Son	John J. Hitschler	Butter, Eggs and Poultry.
Ivins', Ellwood, Tube Works	Ellwood Ivins	Tubing (Seamless).
Jaffe & Karmel	Simon Karmel	Suits and Skirts.
Keystone Blue Paper Co.	F. G. Brunner	Paper.
Pomerantz, A., & Co.	Matthew M. Johnston	Stationery and Office Supplies.

3. Pittsburgh, Pa. (923).

DuPont, E. I., De Nemours Powder Co.	F. W. Pickard	Explosives.
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25. Portland, Ore. (203).

Burns, D. C., Co.	Jas. McAfee	Groceries.
California Trojan Powder Co.	V. T. Dent	Powder.
Lensch Bros.	Julius Lensch	Groceries and Commission.
Stubbs, O. B., Electric Co.	F. M. Kemp	Electrical Supplies.
Townsend & Van Schoonhaven	A. B. Townsend	Groceries.
Winslow, C. R., & Co.	G. T. Gallinger	Rubber Shoes.

20. Rochester, N. Y. (256).

Empire Last Works	D. D. Derby	Shoe Lasts.
The Haloid Company	Joseph R. Wilson	Paper (Photographic).
Peerless Check Protecting Co.	Herbert G. Candee	Check Protectors.

Rutland, Vt.

Lincoln Iron Works	I. I. Beinhower	Supt. Machinery (Stone Working).
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7. St. Louis, Mo. (551).

Blue Valley Butter Co.	J. H. Hagelund	Butter.
Bourland, V. R.	c/o Coe Merc. Co.	Individual.

Brauer Bros. Mfg. Co.....	A. J. Brauer, Pres. and Treas.	Sporting Goods.
Century Electric Co.....	John Herget, Treas..	Motors.
Comensky, N., Grocer Co....	N. Comensky	Groceries.
Commercial Credit & Inv. Co.C. L. Hemphill, Sec'y.	C. L. Hemphill, Sec'y.	Banking.
Hartmann, R., Produce Co....	Albert A. Rehbein..	Butter and Cheese.
Martindale Merc. Agency.....	F. B. George, Agt...	Merc. Agency.
Pulitzer Publishing Co.....	W. C. Steigers, 2d V.-P.	Newspaper.
Samuels Shoe Company.....	Edward R. Samuels.	Shoes.
Sloan-Force Hat Co.....	W. K. Burnett.....	Hats.
State Mutual Life of Wor- cester	John J. Kelly.....	Insurance (Life).
Whitelaw Bros.	R. M. Whitelaw....	Chemicals.

21. Seattle, Wash. (252).

Hunter, Mellen Co.....	Lee L. Mellen.....	Insurance.
Seattle-Astoria Iron Works...	F. S. Bishop.....	Machinery.

45. Sioux City, Ia. (82).

Kelley & Albertus.....	Mr. Kelley	Produce.
Seidensticker, C. J.....	.....	Individual.
Shenkberg, C., Co.....	C. R. Kennedy.....	Groceries.

83. Tampa, Fla. (33).

American National Bank.....	L. L. Buchannan, Cash.	Bank.
Bank of Ybor City.....	Geo. E. Simpson, Cash.	Bank.
Baughman, G. Norman, Co. (American Supply Co.)....	Norman Baughman..	Automobile Supplies.
Bentley-Gray D. G. Co., The..	Frank Bentley	Dry Goods.
Brantley, J. Q., Company....	Harry W. Johnson..	Groceries.
Cameron & Barkley Co., The..	J. G. Barkley.....	Machinery and Mill Supplies.
Citizens' Bank & Trust Co....	W. W. Trice, Cash..	Bank.
Coates Plumbing Supply Co..	A. Masters, Treas..	Plumbers' Supplies.
Consolidated Grocery Co....	W. A. Gallahr	Groceries.
Crenshaw Bros. & Saffold....	R. C. Shepherd.....	Groceries.
Exchange National Bank.....	J. A. Griffin.....	Bank.
First National Bank.....	R. J. McMasters....	Bank.
Fla. Automobile & Gas Engine Co.	J. F. Johnson, V.-P. and Sec'y	Automobiles and Gas Engine
Georgia Supply Company....	Sam G. Moyer, Mgr..	Mill Supplies.
Greene, C. W., & Company....	W. R. Beckwith....	Hardware (Marine).
Judy, G. W., & Co.....	S. H. Moore.....	Commission Merchants.
Knight & Wall Company....	Perry G. Wall.....	Hardware.
Lucas Brothers Company....	W. F. Lucas.....	Groceries.
Miller-Jackson Grain Co....	R. N. Miller.....	Grain.
Moorhouse, Chas. H.....	A. M. Smith, Cash..	Groceries.
O'Berry & Hall Co.....	Spruce Hall.....	Groceries.
Peninsular Grocery Co.....	T. W. Elarbee.....	Groceries.
Perkins, Sharpe & Co....	R. W. Perkins.....	Groceries.
Perry Paint & Glass Co....	W. S. Perry, Sec'y and Treas.	Paints and Glass.
Phillips, I. W., & Co.....	J. E. Roasch, Treas..	Building Materials.
Pierce Electric Company....	W. G. Pierce	Electrical Supplies.
Pitman Grocery Company....	S. D. Pitman	Groceries.
Snow & Bryan.....	H. E. Snow	Groceries.
Spencer Brothers	C. H. Spencer.....	Groceries.
Tampa Drug Company.....	W. G. Allen, Pres..	Drugs.
Tampa Hardware Co.....	W. C. Thomas.....	Hardware.
Triumph Mills.....	Thos. D. Jones.....	Tea, Coffee and Spices.
Witt, C. B., & Co.....	N. M. McLearn, Treas.	Groceries.

Terre Haute, Ind.

Terre Haute Auto Co.....	Oscar Tooke.....	Automobile Supplies.
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30. Toledo, O. (155).

Page Dairy Company.....Dairy Products.
 Standard Steel Tube Co., The C. B. Storer.....Steel Tubing.
 Vrooman-Fehn Printing Co.,
 TheS. G. Vrooman, Printing.

36. Utica, N. Y. (112).

Cronk, E. D., & A. F.....E. D. Cronk.....Machinery.
 Marrone, V., & Co.....Joseph M. Marrone..Importers.
 Stittville Canning Co.....N. J. Griffith,
 Stittville, N. Y....Canned Goods.

Whitebird, Idaho.

Salmon River State Bank....A. G. Elder.....Bank.

43. Wichita, Kan. (83).

Arkansas Valley Fruit Co.,
 TheFrank R. Kyle.....Produce.
 Farha, N. F.....Dry Goods and Notions.
 Goldsmith-Woolard Publ. Co.,
 TheSam F. Woolard....Publishers.
 Houston, S. J., Lumber Co....S. HoustonLumber.
 Loose-Wiles Biscuit Co.....W. A. Elliott.....Crackers.
 Millison Office Supply Co.....Ralph L. Millison....Office Supplies.

34. Youngstown, O. (138)

Frailey Factories Co.....P. L. Frailey.....Mail Order.
 Perkins Hardware & Roofing
 Co., TheJ. R. Perkins.....Hardware.
 Ypsilanti, Mich.
 Ypsilanti Indian Shoe Co.....Carl J. Switzer.....Moccasins.

Association Notes**Buffalo.**

The credit exchange bureau of the Buffalo association is alert to its task. This is indicated by its exposure of the Rex Supply Company, operated by Rex Davidson, formerly a machinist, who the bureau concluded, upon some slight information given it, should be called to the attention of the post office department. Shortly thereafter a notice appeared in a Buffalo paper to the effect that Davidson, head of the Rex Supply Company, had been taken into custody by the marshal and post office inspector on charge of operating a scheme to defraud by use of the mails, the post office authorities declaring that Davidson had made about \$3,000 upon an alleged work-at-home plan. It appears that Davidson, who is about twenty-four years of age, devised a scheme by which persons could mail circulars from their homes and make money. After securing their twenty-five cents Davidson sent them packages of needles, court plaster, and other small articles, which they were compelled to sell if they wished to get any of their money back. Davidson had been operating this alleged fraudulent scheme since May, 1914.

On December 17th the Buffalo association had the largest meeting in its history. It was salesmen's night and most of the members brought representatives of their sales force, one company being represented by as many as twelve from its sales department.

Special attention had been given to the program of music, the Buffalo association's new song book being used for the first time. The singing was so appreciated that it was difficult for President Dwyer to bring the meeting to order for business.

Chairman Weter, of the adjustment bureau committee, presented a report in which he outlined some of the important cases the bureau has been handling in which fraud had been detected. In two of the cases he pointed out that a signed financial statement had been made on the basis of the bureau's prosecution. In one case, because of the proved falsity of statement upon which credit had been secured, discharge in bankruptcy was refused. Mr. Weter drew the conclusion that the bureau's comparatively brief period of service had shown the necessity of securing a signed financial statement, and urged all credit grantors to work to this end. He declared that in granting credit to prospective customers, not one in twenty-five credit men ever asks for a financial statement; further that the work of the bureau was greatly hampered because members settle their claims. He urged that the Buffalo association take the same line of action that the association at Portland and Seattle had in refusing to accept offers of settlement by an insolvent debtor, except after a careful investigation in which all the facts pertaining to the case are brought to light through the efforts of one of the adjustment bureaus of the association or an accredited committee.

At the conclusion of his report he offered a resolution covering the same purpose as the Portland-Seattle resolution. It was seconded by John J. Dolphin, who declared that credit men receive many offers of compromise and threats from lawyers of what will happen unless they accept compromise offers, and credit men in their desire for quick settlement often accept such without study, care or thought to conditions.

Chairman Chandler of the interchange bureau committee stated that it was the committee's desire to equip itself to handle the various lines of trade, and to that end urged that packing houses get all in their line who are not members to join the bureau. He said that it is not by paying dues that one gets information, that one pays for information by giving it, the more he gives the more he gets.

There was a brief address by John J. Dolphin, on the relationship between the credit departments. Dr. Krebs was then introduced and spoke for nearly two hours on "Power of suggestion in selling, advertising and collecting."

Chicago

Chicago's announcement of its Christmas turkey dinner for December 21st was as big as a circus poster, and a good deal more attractive, too. It told of stunts which nobody would want to miss. It promised the biggest, jolliest meeting the Chicago men ever saw. It is easier to imagine what happened at the meeting than it is to tell about it.

Des Moines.

At the meeting of the Des Moines Association of Credit Men, held December 15th, A. J. Mehlin, of the Brown-Camp Hardware Company, spoke on "An Ideal Agency Report," and John M. Calander, of Tone Bros., a director of the National Association, on "How Can Reports be Improved." The question also as to accepting an order for \$150 upon information furnished in a true agency report was discussed from different angles by S. P. Leland of the Des Moines Hosiery Mills and B. B. Vorse of the Century Savings Bank.

Detroit.

The legislative committee of the Detroit association has listed the credit legislation which it is believed is most urgently in need of enactment. It has presented the list to Detroit members as follows and asked each member to indicate what to his mind is the order of importance, the committee fully recognizing the fact that it would be unwise to present so heavy a program at any one legislative session:

- A. A law to make it a felony to make use in any way of a false written statement for the purpose of obtaining credit.
- B. A law to punish the use of checks, etc., without sufficient funds or credit to cover same.
- C. A law to punish the use of untrue or misleading advertisements.
- D. A law to provide for the arbitration of mercantile disputes.
- E. A law to require collection agencies to file bonds for the settlement of collections in accordance with terms of agreement.
- F. A law to regulate the transfer of accounts receivable.
- G. Amendments to law regulating chattel mortgages, etc., to require additional filing with register of deeds and recording, same to include transfer of accounts receivable and contracts retaining title in seller.
- H. Amendments to sales in bulk law to make it cover accounts receivable, trade fixtures and all personal property included in business; to provide protection to accounts not yet due; to provide for payment subsequent to sale in order to give creditors opportunity to protect themselves; and to provide penalty for giving false statement as to creditors.

Milwaukee.

The meeting of the Milwaukee Association of Credit Men, held December 10th, was devoted to a discussion of the new banking and currency law, the principal speaker being E. T. Meredith, a director of the Federal Reserve Bank at Chicago, well known as an editor and publisher. He declared that the new law would mean a new era of freedom for the business men of the United States. He said that from his study of the question he confidently believed that there had been in the United States a veritable money trust, that two great banking systems in the city of New York had had a practical monopoly of the credit of the country such that smaller moneyed men had been forced to obey the dictates of these systems and prices of stocks could be raised or lowered as they were made acceptable collaterals for loans, or rejected.

An important point for the merchant in the new law, he said, is the matter of exchange, for under the new system drafts issued by any reserve bank will be accepted by any other at par, thus doing away with the high cost of exchange. He summarized the advantages of the new law as follows:

- (1) The distribution of the currency of the country instead of centralization in New York.
- (2) A more elastic currency.

- (3) A standardization of the interest rate.
- (4) A reduction of the reserve which must be kept by nation
banks.
- (5) The deposit of United States reserves in banks, thus bring man
ing more money into circulation.
- (6) The elimination of exchange rates between cities in their
United States.

There was present also A. J. Frame, president of the Waukesha National Bank, who gave a highly instructive talk and pointed out some of the things in connection with the new system which it would be advisable for business men to appreciate. He said that the short time notes on which the new currency was to be based were much in demand and were now almost as good as cash.

Minneapolis.

Nearly two hundred members attended the meeting of the Minneapolis Association of Credit Men, held December 15th. The subject was commercial education, the speakers being connected with the state's industrial educational institutions. Dr. Paul H. Neystrom, professor of economics of the University of Minnesota, in charge of the merchants' short course, was the principal speaker. He referred particularly to the night courses of the university, which are arranged as to be of profitable advantage to active business men. Professor E. H. Preston, of the University extension division, and J. W. McCandless, principal of the educational department of the Y. M. C. A., surveyed what is being done to fit men for practical business.

The standing committees made their reports, that of the membership committee showing special activity. The attention of the meeting was called to what the papers are doing in conjunction with the press committee of the association in bringing out to newspaper readers the bright side of business and the fact that the pessimist had held the stage long enough and it had become the optimist's turn for publicity.

Montgomery.

The Montgomery Association of Credit Men is entering a new year of work with energy and enthusiasm. President DeWees and Secretary Meyer are working together to keep the committees alert to their responsibilities and the members fully acquainted with the facilities of their organization.

At the last meeting a survey was made of the work of the reporting bureau, Chairman Clayton Tullis reporting that members who use the bureau are finding, especially under the present trying situation in the south, that the information secured and distributed by it is of real importance.

At this meeting Michael Cody, president of the Exchange National Bank, gave a most interesting address on the new federal reserve law and banking system. There were also rousing addresses by the Honorable W. A. Gunter, Jr., mayor of the city, and Bruce Kennedy, general secretary of the Chamber of Commerce. They both urged that the members and business men in general use their best efforts for the advancement of the association during the coming year. There was a vote of thanks tendered the banks of Mon-

gomery for the thorough-going co-operation which they had exhibited
on during the recent financial stress.

Just before its close the meeting was thrown open to all, and
many members taking advantage of the opportunity, spoke earnestly
of the good which they had gotten out of the association and pledged
their continued support.

The retiring president, A. H. Rawlings, was the recipient on
this occasion of a beautiful loving cup, presented him in a most
happy address by Sidney J. Winter, in behalf of the association.

Nashville.

At the meeting of the Nashville Association of Credit Men, held
December 8th, Leland Hume, vice-president of the Cumberland Tele-
graph & Telephone Company, spoke of the efforts being made for
the development of the business interests of Tennessee. The asso-
ciation on this occasion had as guests the members of the legislature
from Davidson County, eight in number. They expressed themselves
as being deeply interested in the work of the National Association
of Credit Men and as in complete accord with its purposes. They
assured the members that they would give their most favorable atten-
tion to legislative matters brought up by the credit men's associations.

Newark.

Arthur B. Underwood, of the Riley-Klotz Manufacturing Com-
pany, was made president of the Newark Association of Credit Men, at
the meeting held December 15th. Other officers elected were J. Fred
Braun, of J. J. Hockenjos Company, vice president; Wilfred E. Bacon,
treasurer, and Harry I. Hunt, secretary. The speaker was George C.
Smith of the research department of the Alexander Hamilton Institute,
his subject being, "War versus Credit."

Norfolk.

At the meeting of the Norfolk Tidewater Association of Credit
Men, held December 15th, the guests were Dr. H. B. Frissell, princi-
pal of the Hampton Normal & Agricultural Institute, Hampton,
Virginia, and J. H. Tregoe, secretary of the National Association.

Mr. Tregoe spoke on the great changes which had come over busi-
ness in the United States during the past twenty years. Twenty
years ago, he said, a great commercial crisis was sweeping over the
world; finance was in dire disorder yet, strangely enough, during
the past four years the country has been going through as serious
and critical a period as developed the panic of 1893, yet with a steadi-
ness which has astonished the business world. If we can continue
a time in this way, Mr. Tregoe said, it will not be long before
we shall be the leading commercial country on the globe. This favor-
able contrast, he said, had been brought about through comradeship
in business, a comradeship which has been brought about through
such associations as the National Association of Credit Men.

Mr. Tregoe pointed out how the National Association of Credit
Men is battling against waste. This waste from bad debts, he
declared, approximated last year a quarter of a billion dollars, and
the fire waste loss ran into about the same figures, making a waste
item which every consumer is penalized for; and now, more recently
the Association, he said, had been waging war on the waste brought
about by an inflexible banking system, the need of a system which

would bind the whole country together as a working organism and encourage co-operation for the maintenance of solid business being forced home by the waste which has periodically fallen upon business.

Dr. Frissell's address had to do with the tremendous possibilities of the country around Hampton Roads. He declared that the time would come when this body of water would be surrounded by one great city. He then took up the negro problem, tracing the bringing of the negro to America during our colonial days. He showed how the south had borne the burden of all the years of slavery and the north had received the benefit from the institution, for during the term of slavery the negro race had received such benefits as no race similarly situated had ever received, every plantation in Virginia being an industrial school, the women of the state doing a great and noble work among the negroes of the plantations. He then told of the founding of Hampton Institute and of the wonderful fruits which the institution has borne.

Oklahoma City.

At the regular meeting of the Oklahoma City association, held December 17th, A. R. Easton, manager of R. G. Dun & Company, of Oklahoma City, spoke on "How to read and determine the value of a financial statement as a basis for credit." He brought out the fact that in considering the financial statement the domestic environment of a merchant, as well as his business relations, should be weighed carefully, for probably as many bankruptcies are precipitated by domestic troubles as by any other thing. Again Mr. Easton pointed out that there must be taken into consideration by the credit grantor the prospective customer's record as a business man, on the ground, for instance, that if a man has been a success in one line of business it is pretty safe to guess that he will make good in any new venture that he may undertake.

There was also a short talk by L. A. Chafin, of the National Refining Company, on "The enforcement of terms." He pointed out that it is better to sell a customer ten barrels of oil and be sure of payment when agreed than to supply one hundred barrels with the prospect of having a hard time in making collection.

Another speaker was O. H. Kerr, of the Baker-Hanna & Blake Company, whose subject was, "Collecting interest on past due accounts. He said that the interest on past due accounts collected by his firm during the eleven months of 1914 had been \$4,600. This led to a general discussion, in which nearly every member expressed his opinion that the merchant who took overtime on his bills should be made to pay interest.

At this meeting it was unanimously voted that the style of the association should be changed to read Oklahoma City Association of Credit Men.

Omaha.

On December 10th the Omaha Association of Credit Men held a meeting at which were present as guests four members of the Lincoln Association of Credit Men. The meeting took up the question of adopting provisional articles of incorporation and by-laws of the proposed "Mid-West Jobbers Adjustment Bureau." At its conclusion, the committee in charge of organizing the bureau was authorized to file with the Secretary of State articles of incorporation.

and to solicit for membership. It is hoped to have the bureau in operation early in February.

Oshkosh.

At the December meeting of the Oshkosh Association of Credit Men, Louis Schriber, cashier of the Old National Bank, addressed over thirty members on "The new federal banking and currency law." He read portions of the law and explained how the banks would probably operate thereunder. Referring to the diversity of opinion as to the advantages or disadvantages of the measure, he said that it must be seen in operation before it can be declared a success or failure. Personally, his feeling was that the law was a good one, that it would tend to reduce and keep more stable interest rates, and would gradually eliminate the exchange feature which is so objectionable at present.

Plans were discussed for a "booster" meeting in January, when Milwaukee and Green Bay members would be asked to join with Oshkosh.

Pittsburgh.

The members of the Pittsburgh association had the special privilege of having as their guest, at the noon-day meeting of December 17th, David C. Wills, chairman of the Cleveland regional reserve bank. As a former citizen of Pittsburgh and a member through the Diamond National Bank of the Pittsburgh association, the members felt that their guest was one of themselves. Mr. Wills declared that the one outstanding feature of the new system that is likely to be of the greatest benefit is the improvement of credits which he would put ahead of the benefit which will come from greater elasticity of the currency. He made it clear that by improvement of credits he did not mean simply that credit is to become freely extended, but an extension of credit more general, and certain, in proper ratio to the credit seeker's assets and worthiness. There is going to be a close scrutiny of every piece of paper which reaches the federal reserve bank for rediscount, he declared; there is not going to be an acceptance of notes executed by a firm and endorsed by an individual who is an officer of the firm, nor notes executed by this same individual in favor of the firm, or issued by a subsidiary corporation to its parent concern. In other words, the reserve bank is not going to be used to play both ends against the middle. The federal reserve banks, he said, were to have the very useful function of assisting member banks in improving the character of their loans.

From the credit men's standpoint, Mr. Wills declared, this interesting result is to take place, that ultimately the obligation will be identified with the payment; in other words, that selling on thirty, sixty or ninety day terms will gradually cease to be the fashion and in its place will come a system of delivering a bill of goods to the purchaser who will offer at once in payment a negotiable instrument, that there is thus going to come a shrinkage in the volume of accounts receivable and a larger volume of bills receivable.

Mr. Willis declared that already the composition of the board of directors of the federal reserve bank had been proved advantageous, that the business men were taking their places upon their boards as "Class B" directors and are proving themselves valuable and influential; they are as a rule urging conservatism, impressing the necessity of making haste slowly, of bringing about changes in existing

practices so gradually as not to do violence to any legitimate manner of doing business. He said there had been some disappointment expressed because the reserve bank at Cleveland had done so small an amount of rediscounting, being the last of the twelve banks to make any loans, and the last to issue any new currency; but the officers of the bank were not surprised to find that the demand for rediscount had been so small for they recognized that the district was strong, very largely self-contained, and in spite of the prevailing depression in business and manufacturing presented so great a diversity of agricultural and manufacturing interests that the district was less seriously affected by depression than most parts of the country.

Mr. Wills declared that in his opinion it will be better if at all times, except those of acute pressure, there be a comparatively small volume of rediscounting so that we may confidently resort to the facilities of the new system and the great new reservoir of cash when there is unusual stress of circumstances.

The Pittsburgh association had a merrymaking time at its gridiron dinner, December 24th. Members of the association right and left were grilled, roasted and otherwise "cooked to a frazzle" by their fellow members. Robert P. Simons, chairman of the entertainment committee read excerpts from the weekly "Bullet" which had hits and quips for the officers and members of the board. The only person able to "put over" an address was Colonel Daniel Ashworth, who made a telling talk on, "What the Christmas season should mean to the business man."

The Pittsburgh Association of Credit Men held a most successful meeting January 7th, when United States Senator George T. Oliver made an address on "The business necessities of 1915," the great English banquet hall of the Ft. Pitt Hotel being taxed to its capacity when Enoch Rauh, honorary president of the association introduced Senator Oliver. The meeting was under the auspices of the legislative committee, A. R. Darragh, chairman.

Portland.

At the meeting of the Portland association, held December 16th, the legislative committee, F. C. Wassermann, chairman, took charge, laying before the members legislation which it was felt desirable to have enacted during the coming legislative session. The committee's recommendations touched the recording of conditional sales and chattel mortgages, false statements, bad checks, regulation and appointment of receivers and assignments. The laws as outlined were thoroughly discussed and in an able address Judge Robert G. Morrow, of the circuit court bench, analyzed the proposed amendments, contrasting them with the laws already on the statute books.

The meeting thoroughly demonstrated that the Portland Association of Credit Men is working tirelessly toward bettering credit conditions, protecting the honest debtor and creditor and elevating commerce to a higher plane.

Providence.

The Providence Association of Credit Men has started upon a series of noon-day luncheons, which will be held twice a month. The

first luncheon was held December 15th and was attended by forty of Providence's leading credit grantors. President L. W. Jones presided and there were addresses by Horace M. Peck, secretary-treasurer of the Manufacturing Jewelers' Board of Trade; Howard J. Greene, of Oliver Johnson Co., vice-president of the Chamber of Commerce, and Luther Cobb, of Cooper & Sisson, their general topic being, "The Value of Credit Interchange."

Rochester.

At the meeting of the Rochester Association of Credit Men, held December 17th, Julius Henry Cohen, of the New York bar, declared that it is the business man who makes the trickery of unscrupulous lawyers possible. It is the business man's duty, he declared, to refuse to employ in any capacity the shyster lawyer, the man who is a disgrace to his profession, which as a whole is made up of a body of men striving to prevent rather than encourage litigation. The establishment of the higher moral code among men, he declared, is the solution of the problems confronting business, the professions and government, and it is for men to make it unfashionable and immoral to do the things which today are injuring business. Both business and the practice of law, he declared, are undergoing a change before our eyes, and if we are to participate in that change, and if we are to do our part, we shall have to understand the change which is taking place, study it and think about it.

Mr. Cohen then lauded the thinker who, he said, is the most practical man today, the man without whom we would not have our telephone, our airships and our other invaluable inventions. He urged that business men study the laws, especially the laws affecting social conditions, since an understanding of them is vital.

The new officers and committee chairmen were then announced, Edward F. Pillow of the Lincoln National Bank being named president.

St. Louis.

At the meeting of the St. Louis Association of Credit Men, held December 17th, Breckenridge Long made an address on the need of reform in the administration of justice in both criminal and civil cases. Mr. Long, who is a member of the Code Revision Commission appointed by Governor Major, told how the commission had interested itself in the reform of judicial procedure, the remedies proposed, and the specific advantages to be derived from some of the proposed remedies. He declared that the demands for a revision are to be divided into three parts, first, for the simplification and less expensive procedure; second, for a reasonable response to changing conditions on the part of the courts; third, for a higher professional standard for lawyers.

Mr. Long said that there is wide dissatisfaction with the justices' courts in some of the larger cities. These courts, he said, do much business and the litigants are often persons of small means; hence the importance of maintaining such safeguards as will prevent the use of these courts as a means of oppression by corrupt interests.

He also pointed out that the commission is recommending legislation for the disbarment of attorneys guilty of dishonesty and disreputable practices, also is calling for a constitutional convention to write a new constitution so that those portions of the system of jurisprudence which cannot be reached by statute, can be remedied.

J. Lionberger Davis asked for the support of the members of the association for the revisions proposed by the Missouri Code Commission. He declared that the ignorance of the men who fill the justices' courts, and the ease with which the justices can be corrupted have filled the people with a disregard for law and order, that in Chicago the business men awakened to a like condition, declared that they would not tolerate it longer, and the result was the establishment of the municipal court system, which has performed wonders for Chicago. He pointed out that it was possible to effect a delay of five months in bringing the defendant into a St. Louis court, that the St. Louis court of appeals is now two years behind in its docket and the Missouri supreme court three years behind.

St. Paul.

Dr. Arthur W. Dunning made the principal talk at the meeting of the St. Paul Association of Credit Men, held December 8th, his subject being, "Health and Optimism in its Relation to the Business Man." Another principal speaker was Professor Neystrom, on "Education for Better Business."

Dr. Dunning, in his most interesting address, pointed out that a man's health should come first, and particularly should it be attended to at this time of the year, because during the winter months, when the business man is particularly engrossed in his duties, health becomes a secondary consideration till it becomes too late to stave off a serious sickness.

Professor Neystrom, who is in charge of the extension business courses of the University of Minnesota, emphasized the importance of education in marketing. He spoke of the loss which business has suffered through the fact that the apprenticeship system which had helped greatly in fitting young men to meet merchandising problems had become a thing of the past.

He described the courses given by the University Extension Department, especially the short course for merchants, which brought them in attendance from all over the state. The enthusiasm shown, he declared, indicated that they were not only willing but anxious to learn.

At the conclusion of Professor Neystrom's talk a resolution was adopted recommending that proper support be given to the University of Minnesota to continue and advance the work of the extension department. It was suggested that the state and university attach the same importance and liberal consideration to business interests as it has extended to agricultural and professional interests, and that a department be organized for education along business lines.

Seattle.

The meeting of the Seattle association, held December 21st, took up questions of the utmost importance to credit grantors. Fred H. Peterson, of the Seattle bar, gave an able talk on "The statute of frauds," its history and its application along lines of interest to credit grantors. He showed how the statute of frauds is constantly bearing upon the transactions between debtors and creditors.

Another speaker was E. M. Underwood, of Portland, a director of the National Association, whose subject was "Credits and Counterfeits." Mr. Underwood's messages from the Portland association

and from the recent meeting of the board of the National Association were received with much enthusiasm.

Another speaker was J. A. Corbett, of Seattle, on "The observance of sales terms." He showed how great are the losses which business men of the country are suffering in the aggregate because terms are so generally disregarded.

Syracuse.

At the meeting of the Syracuse Association of Credit Men, held December 15th, Frederick H. Hurdman, certified public accountant of New York and Syracuse was the principal speaker, his subject being, "Co-operation among business houses in exchanging credit information." He urged the adoption of the principle of interchange similar to that followed by banks. In former years, he said, the banks did not give information concerning the standing of clients or depositors, but now they are only too glad to exchange data for they have found it to their distinct advantage. Mr. Hurdman also urged greater co-operation between the sales and credit departments, declaring that as an accountant he had found in many establishments sales forces accepting orders from individuals of whose standing the credit department was dubious. As a result, he said, the latter department found it necessary to decline orders, all of which brought about an unnecessary feeling of antagonism. Promptness in billing and a consistent policy as to collections was offered by Mr. Hurdman as the best solution of the problem of preventing dead accounts.

Another speaker was Ira N. Lee, who presented forms used by his company in establishing credit and following up conditions. W. E. Drake spoke on the preparation of young men and women for mercantile work, presenting various systems used in modern business schools.

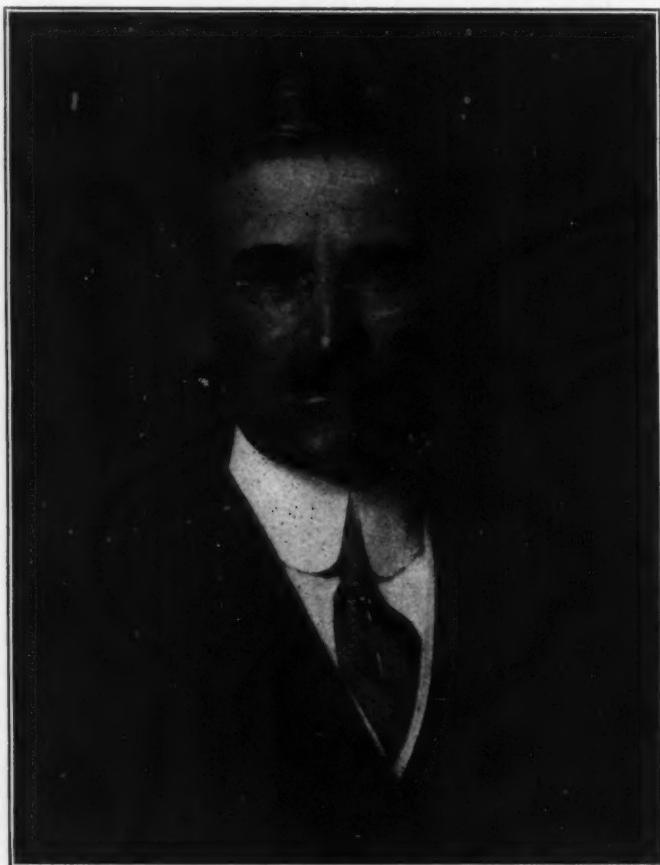
Tampa.

Florida organized its second local association of credit men in December as the Tampa Association of Credit Men, with thirty-three of the city's leading wholesale and jobbing firms enrolled. Frank Bentley, of Bentley & Gray Dry Goods Company, was elected president, A. Masters, of the Coates Plumbing Supply Company, secretary, and W. W. Trice, of the Citizens Bank and Trust Company, treasurer.

President Bentley in accepting the presidency called attention to the fact that the association is not intended to be a collection agency, but is primarily an educational institution, its main purpose being to encourage higher business ideals among its membership. The association, he declared, is to take up such evils, for instance, as the cancelling of orders given in advance, endeavoring to make the business man small and large realize that an order for goods is just as binding an obligation as a note or any other contract. Mr. Bentley declared that it is a serious thing for concerns to do business with those who order goods, allow them to be delivered, then cancel, compelling the wholesaler to pay freight both ways, stand the expense of packing and the inevitable wear and tear.

Percy G. Wall, of the Knight & Wall Company, who came over from individual membership in the National Association to form the Tampa association, pointed out the part which the association

is expected to play in the Tampa market when worthy business men fall into difficulties, how the association must be in position to assist,



President FRANK BENTLEY
Tampa Association of Credit Men
Bentley & Gray Dry Goods Co.

after careful investigation, embarrassed concerns and stand between them and bankruptcy where by so doing, economy or fair dealing will be served.

Toledo.

The war tax was discussed at the meeting of the Toledo Association of Credit Men, held December 22nd, when it was brought out that cognovit notes, by the decision of the government officials, required only the usual stamps for notes, that affidavits, due accounts and proofs of claims require no stamps, that power of attorney requires twenty-five cents in stamps, that voting powers or proxies require ten cents in stamps. As to the party who pays the tax, it was concluded that it is a pretty safe rule that the beneficiary of the transaction must pay the tax.

Washington.

Secretary J. H. Tregoe, of the National Association, and Julius Henry Cohen, one of its counsel, besides Edwin A. Krauthoff, of Kansas City, were the speakers at the annual meeting of the Washington Association of Credit Men, held December 14th.

In his address Mr. Tregoe contrasted conditions in 1893 with those of the past four months, declaring that if business had not been placed on a sound basis, through the great co-operative movement of the last few years, failures would have been in as great proportion in 1914 as they were during the panic of twenty-one years ago. It is because business men are learning to have confidence in one another, he said, that the healthy condition of today exists and brigandage in business is disappearing.

Mr. Cohen outlined the steps that are being taken, both by the bar and the credit men's association, in establishing as high and stringent a code of ethics as now prevails for lawyers. He pointed to the placing on the statute books of sixteen states a law making it criminal for an individual to make a false statement to obtain credit, as the greatest legislative step which the organization has made. Mr. Krauthoff spoke on the value of an active credit men's association as an influence upon the market of its city.

The election of officers resulted in the choice of H. H. McKee as president and Arthur J. May, of the F. P. May Hardware Company, as vice president.

Wichita.

The December meeting of the Wichita Association of Credit Men developed into a lively round table discussion of the new reserve bank system. Many pointed questions were asked and answered regarding the workings of the regional banks and the kind of paper which they would handle. The discussion was led by Frank T. Ransom, chairman of the banking and currency committee, who had just returned from an extended visit to financial centers.

There were reports from the interchange bureau department indicating an increase in membership of nearly two hundred per cent during the past year, that department having increased to fifty members, it was reported, as a result of which it has been enabled to perform better and better service, indicated by a large number of enthusiastic expressions from the active membership.

The membership committee reported five new members and promised a steady increase in new members during the balance of the year.

Wants

CREDIT MAN, at present with large manufacturing corporation in New York State, as bookkeeper, cashier and credit manager, desires new connection. Have had seventeen years' experience handling credits and collections, and am thoroughly acquainted with the hardware trade. An able correspondent and collector with a clear record that will bear investigation. Highest references from present employers and others. Address M. W. H., care National Association of Credit Men, 41 Park Row, New York, N. Y.

CREDIT MAN AND OFFICE MANAGER, age thirty, for over ten years with large corporation, having served successfully in all departments, including office manager, and for past three years credit man. Can furnish best of references as to ability and character, and desires position where ability and hard work will be rewarded. Address H. B., care National Association of Credit Men, 41 Park Row, New York, N. Y.

CREDIT MAN OR ASSISTANT, young man of several years' practical experience, capable correspondent, systematic worker and an aggressive collector. Salary no object. Address W. R., care National Association of Credit Men, 41 Park Row, New York, N. Y.

HIGH-GRADE MAN WITH CREDENTIALS WANTS POSITION OF RESPONSIBILITY, strong on organization and co-operation, scientific management, efficiency, analysis of costs, expense economy, accounting systems, good health and endurance—having force, initiative and experience. Knows how to handle men and get results harmoniously. References: reliable business men, New York, Chicago and Buffalo. Can go anywhere for interview. Address E. X. A., care National Association of Credit Men, 41 Park Row, New York, N. Y.

EXPERIENCED CREDIT OFFICE MANAGER AND ACCOUNTANT with long experience in prominent waist and clothing lines, will be open for engagement with a live concern about February 1st. For the past five years have successfully handled a business of one and one-half million dollars annually. Possess executive and initiative ability, and am forceful correspondent. My credentials bear the highest integrity. Age forty-three, married. An opportunity is my present consideration. Address C. H. D., care National Association of Credit Men, 41 Park Row, New York, N. Y.

CREDIT MAN, COLLECTION MANAGER, SECRETARY, ASSISTANT, OR OUTSIDE POSITION, wanted by a married man whose successful record speaks for itself. Was for eleven years secretary-treasurer of one of the oldest and most prominent boards of trade in New York, and held similar position with another board of trade for same period. Understands thoroughly the handling of credits, collections, reporting, soliciting, etc. Under my method could probably collect past due claims direct through attorney at a fee of about six per cent. Can furnish bond in any amount. No objections to locating outside of New York, at a moderate salary until increase is absolutely merited. Address METHOD, care National Association of Credit Men, 41 Park Row, New York, N. Y.

COLLECTION MANAGER OR ASSISTANT TO CREDIT MAN with the collections in my care. Am in earnest, have initiative and am resourceful. A forceful correspondent, well informed on collection laws and procedure in the several states, especially with conditional sales with which I am now working. Have capacity for large bulk of work, but prefer quality to quantity. Can succeed in this line if I can locate the field. Address S. W. H., care National Association of Credit Men, 41 Park Row, New York, N. Y.

A THOROUGHLY EXPERIENCED MAN, thirty-three years of age, with twelve years' experience as credit and office manager, together with three years' banking experience, wants a position with a concern really in need of a credit man possessing practical experience combined with initiative and executive ability as well as the faculty for cultivating and holding trade. Present position is that of credit and office manager for wholesale dry goods house, selling merchants in central and western states. Is a tactful and resourceful correspondent, collector and adjuster, has a clear, successful record that will bear investigation, highest references, location immaterial if prospects are commensurate. Change in thirty days. Address C. W. B., care National Association of Credit Men, 41 Park Row, New York, N. Y.

EXECUTIVE, experienced office manager, accountant, systematizer, credits and collections, purchasing agent, salesman and sales manager, with recommendations from all three previous employers, desires position of responsibility. Familiar with mechanical lines. Age thirty-three, married; references unlimited. Address H. C. N., National Association of Credit Men, 41 Park Row, New York, N. Y.

WANTED, by collection correspondent, capable of taking full charge of collection department, position with opportunities for advancement. Nine years' general office experience in all departments. Familiar with collection laws in all states; with conditional sales and procedure, bankruptcies, etc. Forceful correspondent, resourceful and of good judgment, satisfactory references, now handling legal division of collections for corporation doing substantially over a million dollars per year with satisfactory results. Salary subject to negotiation and secondary to unlimited opportunity for advancement. Address S. W. H., care National Association of Credit Men, 41 Park Row, New York, N. Y.

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(Chairmen)

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- BANKRUPTCY LAW COMMITTEE,** W. M. Kennard, Graupner, Love and Lamprecht, New York, N. Y.
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- COMMITTEE ON COMMERCIAL ARBITRATION,** Aaron Wolfson, Kahn Tailoring Co., Indianapolis, Ind.
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- CREDIT DEPARTMENT METHODS COMMITTEE,** W. M. Bonham, C. M. McClung & Co., Knoxville, Tenn.
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(Arranged Alphabetically by States)

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- ALABAMA, Selma—Selma Association of Credit Men.** President, J. B. Ellis, Union Iron Works Co.; Secretary, R. M. Waters, Tissier Hardware Co.
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IOWA, Davenport—Davenport Association of Credit Men. President, George W. Noth, Davenport Bag and Paper Co.; Secretary, Isaac Petersberger, 222 Lane Bldg.

IOWA, Des Moines—Des Moines Credit Men's Association. President, J. H. Cochrane, Des Moines Paper Box Co.; Secretary, G. B. Voorhees, Langan Bros. Co.

IOWA, Sioux City—Sioux City Association of Credit Men. President, J. K. Irvine, Knapp & Spencer Co.; Secretary, A. P. Soelberg, Sioux City Crockery Co.

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KENTUCKY, Louisville—Louisville Credit Men's Association. President, Peyton B. Bethel, Falls City Clothing Co.; Secretary, Chas. Fitzgerald, U. S. Trust Co. Bldg.

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OHIO, Columbus—Columbus Credit Men's Association. President, C. W. Hammond, Avery-Loeb Elec. Co.; Secretary, Benson G. Watson, 411-420 The New First National Bank Bldg.

OHIO, Toledo—Toledo Association of Credit Men. President, Allen A. Smith, The Godsell Mfg. Co.; Secretary, Fred A. Brown, 1639 Nicholas Bldg.

OHIO, Youngstown—Youngstown Association of Credit Men. President, T. J. Connor, Republic Iron & Steel Co.; Secretary, W. C. McKain, 1106-7 Mahoning National Bank Bldg.

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- OREGON**, Portland—Portland Association of Credit Men. President, Edward Drake, J. K. Gill Co.; Secretary, E. G. Leiby, Blumauer-Frank Drug Co.
- PENNSYLVANIA**, Allentown—Lehigh Valley Association of Credit Men. President, Wm. N. Eberhard, F. Hersch Hdwe. Co.; Secretary, E. V. Ryan, 402 Hunicker Bldg.
- PENNSYLVANIA**, New Castle—New Castle Association of Credit Men. President, J. Lee McFate, McFate & Lockhart; Secretary, Roy M. Jamison, 509 Greer Block.
- PENNSYLVANIA**, Philadelphia—Philadelphia Association of Credit Men. President, Frear Brown Snyder, First National Bank; Secretary, J. A. McKee, Jr., Room 801, 1011 Chestnut St.
- PENNSYLVANIA**, Pittsburgh—Pittsburgh Association of Credit Men. President, James E. Porter, Firth Sterling Steel Co., McKeesport, Pa.; Secretary, A. C. Ellis, Renshaw Bldg.
- RHODE ISLAND**, Providence—Providence Association of Credit Men. President, Llewellyn W. Jones, General Fire Extinguisher Co.; Secretary, Irving F. Orr, Clason Architectural Metal Works.
- SOUTH CAROLINA**, Columbia—Columbia Association of Credit Men. President, E. N. Joyner, Southern States Supply Co.; Secretary, Moffat B. Du Pre, Moffat B. Du Pre Co.
- SOUTH CAROLINA**, Greenville—Greenville Association of Credit Men. President, D. C. Durham, Gilreath & Durham Co.; Secretary, Albert S. Johnstone, Chamber of Commerce.
- SOUTH DAKOTA**, Sioux Falls—Sioux Falls Association of Credit Men. President, A. R. Fellows, Brown Drug Co.; Secretary, Harry Pomeroy, Sioux Falls Paper Co.
- TENNESSEE**, Chattanooga—Chattanooga Association of Credit Men. President, D. A. Landreas, Trotter Bros.; Secretary, J. H. McCallum, Hamilton Nat'l Bank Bldg.
- TENNESSEE**, Johnson City—Johnson City Association of Credit Men. President, Thos. B. Wolfe, Model Mill Co.; Secretary, L. W. McCown, C. G. Hannah & Co.
- TENNESSEE**, Knoxville—Knoxville Association of Credit Men. President, W. M. Bonham, C. M. McClung & Co.; Secretary, A. W. Thompson, House, Hasson Hdwe. Co.
- TENNESSEE**, Memphis—Memphis Association of Credit Men. President, M. G. Bailey, North Memphis Savings Bank; Secretary, Oscar H. Cleveland, Business Men's Club Bldg.
- TENNESSEE**, Nashville—Nashville Credit Men's Association. President, A. H. Meyer, L. Jonas & Co.; Secretary, Chas. H. Warwick, 804 Stahlman Bldg.
- TEXAS**, Dallas—Dallas Association of Credit Men. President, Vernon Hall, Blair-Hughes & Co.; Secretary, F. C. Diercks, Texas Machine & Supply Co.
- TEXAS**, El Paso—El Paso Association of Credit Men. President, H. W. Browder, E. P. Kepley Co.; Secretary, S. W. Daniels, 307 City Nat. Bank Bldg.
- TEXAS**, Fort Worth—Fort Worth Association of Credit Men. President, C. B. Abney, Waples-Platter Gro. Co.; Secretary, H. C. Burke, Jr., Henry C. Burke & Sons.
- TEXAS**, Houston—Houston Association of Credit Men. President, H. A. Neumann, F. W. Heitmann & Co.; Secretary, A. L. Dingle, Bonner Oil Co.
- TEXAS**, San Antonio—San Antonio Association of Credit Men. President, H. D. Elliott, San Antonio Drug Co.; Secretary, A. J. Castanola, M. Castanola & Sons; Asst. Secretary, Henry A. Hirshberg, Chamber of Commerce.
- UTAH**, Salt Lake City—Utah Association of Credit Men. President, Arthur Parsons, 82 Quince St.; Asst. Secretary, Walter Wright, P. O. Box 886.
- VERMONT**, Burlington—Burlington Association of Credit Men. President, Smith F. Henry, Vermont Hdwe. Co.; Secretary, H. S. Howard, Howard's Insurance Agency.
- VIRGINIA-TENNESSEE**, Bristol—Bristol Association of Credit Men. President, F. C. Newman, King Bros. Shoe Co.; Secretary, W. E. Sams, Eagle Overall Co.
- VIRGINIA**, Lynchburg—Lynchburg Credit Men's Association. President, Jno. M. Funkhouser, Smith-Briscoe Shoe Co.; Secretary, Harry H. Brown, Craddock-Terry Co.
- VIRGINIA**, Norfolk—Norfolk-Tidewater Association of Credit Men. President, H. C. Barbee, Harris, Woodson, Barbee Co.; Secretary, C. L. Whichard, Whichard Brothers Co.; Assistant Secretary, Shelton N. Woodard, 611 Nat'l Bank of Commerce Bldg.
- VIRGINIA**, Richmond—Richmond Credit Men's Association. President, E. E. Hinckle, Richmond Dry Goods Co.; Secretary, Jo Lane Stern, 905 Travelers' Insurance Bldg.
- VIRGINIA**, Roanoke—Roanoke Association of Credit Men. President, W. B. Clemmer, Roanoke Hdwe. Co.; Secretary, P. H. Trout, Moir & Trout, Inc.
- WASHINGTON**, Seattle—Seattle Association of Credit Men. President, H. S. Gaunce, I. T. Hardeman Hat Co.; Secretary, Geo. S. Rice, Simonds Mfg. Co.
- WASHINGTON**, Spokane—Spokane Merchants' Association. President, R. C. Dillingham, Jones & Dillingham Co.; Secretary, J. B. Campbell, 1124 Old National Bank Bldg.
- WASHINGTON**, Tacoma—Tacoma Association of Credit Men. President, Alexander Hamilton, Washington Machinery Co.; Secretary, R. D. Simpson, 802-4 Tacoma Bldg.
- WEST VIRGINIA**, Bluefield-Graham—Bluefield-Graham Credit Men's Association. President, Harry Charleton, Amicon Fruit Co., Bluefield, W. Va.; Secretary, P. J. Alexander, Flat Top Grocery Co., Bluefield, W. Va.
- WEST VIRGINIA**, Charleston—Charleston Association of Credit Men. President, W. A. McNeal, Standard Oil Co.; Secretary, Okey Johnson, Abney-Barney Co.
- WEST VIRGINIA**, Clarksburg—Central West Virginia Association of Credit Men. President, W. T. Wallis, Hornor-Gaylord Company; Secretary, Karl A. Holly, Williams Hardware Company.
- WEST VIRGINIA**, Huntington—Huntington Association of Credit Men. President, John E. Norvell, Norvell-Chambers Shoe Co.; Secretary, C. C. Henking, Croft-Standart Company.
- WEST VIRGINIA**, Parkersburg—Parkersburg Association of Credit Men. President, T. E. Graham, Graham-Bumgarner Co.; Secretary, H. W. Russell, Rectory Bldg.
- WEST VIRGINIA**, Wheeling—Wheeling Association of Credit Men. President, Geo. D. Maxwell, Hicks and Hoke D. G. Co.; Secretary, John Schellhase, Natl. Exchange Bank Bldg.
- WISCONSIN**, Green Bay—Wholesale Credit Men's Association of Green Bay. President, Wm. P. Brenner, Brenner Candy Co.; Secretary, L. D. Jaseph, Cady, Strehlow & Jaseph.
- WISCONSIN**, Milwaukee—Milwaukee Association of Credit Men. President, J. G. Kissinger, Rausser, Leavens & Kissinger Co.; Secretary, H. M. Battin, 610 Germania Bldg.
- WISCONSIN**, Oshkosh—Oshkosh Association of Credit Men. President, Ben Hooper, Bemis-Hooper-Hayes Co.; Secretary, Chas. D. Breon, 83 Monument Sq.

Directory of Adjustment Bureaus Conducted by Local Credit Men's Associations

- California, Los Angeles, F. C. DE LANO, Mgr., Higgins Bldg.
California, San Diego, CARL O. RETSLOFF, Mgr., 607-608 Spreckle's Bldg.
California, San Francisco, C. T. HUGHES, Mgr., 510 Insurance Exchange Bldg.
Colorado, Pueblo, F. L. TAYLOR, Mgr., 410 Central Block.
Georgio, Atlanta, H. A. FERRIS, Mgr., Chamber of Commerce Bldg.
Georgia, Augusta, H. M. OLIVER, Mgr., Johnson Bldg.
Idaho, Boise, D. J. A. DIRKS, Mgr., 305 Idaho Bldg.
Illinois, Chicago, M. C. RASMUSSEN, Mgr., 10 So. La Salle Street.
Iowa, Cedar Rapids, THOS. B. POWELL, Mgr., Security Savings Bank Bldg.
Iowa, Davenport, ISAAC PETERSBERGER, Mgr., 222 Lane Bldg.
Iowa, Des Moines, A. W. BRETT, Mgr., 708 Youngman Bldg.
Iowa, Sioux City, C. J. SEIDENSTICKER, Mgr., The Motor Mart.
Kansas, Wichita, M. E. GARRISON, Mgr., 515 Beacon Bldg.
Kentucky, Lexington, C. L. WILLIAMSON, Mgr., McClelland Bldg.
Kentucky, Louisville, CHAS. FITZGERALD, Mgr., 45 U. S. Trust Co. Bldg.
Louisiana, New Orleans, W. C. LOVEJOY, Mgr., 608 Canal, Louisiana Bank Bldg.
Maryland, Baltimore, S. D. BUCK, Mgr., 100 Hopkins Place.
Massachusetts, Boston, H. A. WHITING, Commissioner, 77 Summer Street.
Michigan, Grand Rapids, R. J. CLELAND, Mgr., 435½ Michigan Trust Bldg.
Minnesota, Duluth, GEORGE H. WRIGHT, Mgr., 624 Manhattan Bldg.
Minnesota, Minneapolis, J. P. GALBRAITH, Mgr., 241 Endicott Bldg., St. Paul.
Minnesota, St. Paul, JOHN P. GALBRAITH, Mgr., 241 Endicott Bldg.
Missouri, St. Joseph, C. S. KEANE, Mgr., 208 Saxton Bank Bldg.
Missouri, St. Louis, J. W. CHILTON, 310-313 Security Bldg.
Montana, Butte, C. E. ALSOP, Trustee, Ind., Telephone Bldg.
New York, Buffalo, W. B. GRANDISON, Mgr., 904 D. S. Morgan Bldg.
New York, Syracuse, R. S. BETTERTON, Mgr., Vinney Bldg.
Ohio, Cincinnati, I. M. FREIBERG, Mgr., 904 Commercial Tribune Bldg.
Ohio, Cleveland, T. C. KELLER, Commissioner, 324 Engineers Bldg.
Ohio, Columbus, B. G. WATSON, Mgr., 411 The New First National Bank Bldg.
Ohio, Toledo, FRED A. BROWN, Mgr., 1639 Nicholas Bldg.
Ohio, Youngstown, W. C. MCKAIN, Mgr., 1106 Mahoning National Bank Bldg.
Oregon, Portland, B. K. KNAPP, Mgr., 603 Commercial Block.
Pennsylvania, New Castle, ROY M. JAMISON, Mgr., 509 Greer Block.
Pennsylvania, Philadelphia, J. A. MCKEE, JR., Mgr., Room 801, 1011 Chestnut Street.
Pennsylvania, Pittsburgh, A. C. ELLIS, Mgr., Renshaw Bldg.
Tennessee, Chattanooga, J. H. McCALLUM, Mgr., Hamilton National Bank Bldg.
Tennessee, Memphis, OSCAR H. CLEVELAND, Mgr., Business Men's Club Bldg.
Tennessee, Nashville, CHAS. H. WARWICK, Mgr., 1222 Stahlman Bldg.
Texas, El Paso, S. W. DANIELS, Mgr., 35 City Nat. Bank Bldg.
Texas, Houston, F. T. MARQUELETTE, 1117 Union National Bank Bldg.
Texas, San Antonio, HENRY A. HIRSHBERG, Mgr., Chamber of Commerce.
Utah, Salt Lake City, WALTER WRIGHT, Mgr., 1411 Walker Bank Bldg.
Virginia, Norfolk, SHELTON N. WOODWARD, Mgr., 611 National Bank of Commerce
Bldg.
Virginia, Richmond, JO LANE STERN, Mgr., 905 Travelers Insurance Bldg.
Washington, Seattle, S. T. HILLS, Mgr., Polson Bldg.
Washington, Spokane, J. B. CAMPBELL, Mgr., 1124 Old National Bank Bldg.
Washington, Tacoma, W. W. KEYES, Mgr., 802 Tacoma Bldg.
West Virginia, Wheeling, J. E. SCHELLHASE, Mgr., 631 Nat. Exch. Bank Bldg.
Wisconsin, Green Bay, L. D. JASEPH, Mgr., Fox Block.
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List of cities where bureaus for the exchange of credit information are being operated by affiliated branches of the National Association of Credit Men:

Bureaus for the Exchange of Credit Information

Atlanta, Ga.	New Castle, Pa.
Augusta, Ga.	New Orleans, La.
Baltimore, Md.	Norfolk, Va.
Birmingham, Ala.	Oklahoma City, Okla.
Boise, Idaho	Omaha, Neb.
Boston, Mass.	Oshkosh, Wis.
Buffalo, N. Y.	Parkersburg, W. Va.
Cedar Rapids, Ia.	Philadelphia, Pa.
Chicago, Ill.	Pittsburgh, Pa.
Cincinnati, Ohio	Portland, Ore.
Columbia, S. C.	Pueblo, Colo.
Columbus, Ohio	St. Joseph, Mo.
Decatur-Springfield, Ill.	St. Louis, Mo.
Denver, Colo.	St. Paul, Minn.
Duluth, Minn.	Salt Lake City, Utah
El Paso, Texas	San Antonio, Texas
Grand Rapids, Mich.	San Diego, Cal.
Green Bay, Wis.	Seattle, Wash.
Houston, Texas	Sioux City, Iowa
Indianapolis, Ind.	Spokane, Wash.
Kansas City, Mo.	Syracuse, N. Y.
Lexington, Ky.	Tacoma, Wash.
Louisville, Ky.	Toledo, Ohio
Memphis, Tenn.	Wheeling, W. Va.
Milwaukee, Wis.	Wichita, Kansas
Minneapolis, Minn.	Wilmington, N. C.
Montgomery, Ala.	Youngstown, Ohio
Nashville, Tenn.	
Newark, N. J.	

Laws regulating the sale of stocks of goods in bulk have been placed upon the statute books of all states of the Union except Kansas.

The Adjustment Bureaus conducted under the auspices of affiliated branches of this Association aim to bring about "friendly adjustments" as representing the most economical means in all respects of handling embarrassed estates. Standing as they do for the soundest principles, these bureaus should be given the cordial support of all members. Whenever creditors feel that justice is not being done by the operating bureau, they have a resort to the office of the National Association with which all grievances should be filed.

See the Directory of Adjustment Bureaus in this Bulletin.

TO BROADEN his circle of friends and acquaintances, to get beyond the mere exchange of courtesies, to understand their inner thought as business men, to know them socially, and still better to know their families socially,—this is to acquire capital and power in credit granting work.

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**NATIONAL ASSOCIATION OF
CREDIT MEN**
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